JAPAN · ECONOMIC · INSTITUTE

JEI

REPORT

A Two-Part Report: A and B

NO. 39A

October 13, 1989

STATISTICAL PROFILE

JAPAN'S ECONOMY IN 1988
AND
INTERNATIONAL TRANSACTIONS OF JAPAN AND THE UNITED STATES IN 1988

Japan Economic Institute 1000 Connecticut Avenue, N.W., Washington, D.C. 20036 202·296·5633

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The JEI REPORT (ISSN 0744-6489) is published weekly except for the New Year, Memorial Day, Labor Day, Thanksgiving and Christmas holiday weeks for $40 per year by the Japan Economic Institute of America, 1000 Connecticut Avenue, N.W., Washington, D.C. 20036. Second class postage paid at Washington, D.C. POSTMASTERS: Send address changes to JEI REPORT, 1000 Connecticut Avenue, N.W., Washington, D.C. 20036.

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Table 1: Japan's Gross National Product at 1980 Constant Prices, 1984-1988

(in billions of yen, seasonally adjusted, quarterly figures at annual rates)

	1984	1985	1986	1987	1988
Gross National Product	Y278,140.0	Y291,806.9	Y299,023.9	Y312,370.1	Y330,208.3
	(5.1%)	(4.9%)	(2.5%)	(4.5%)	(5.7%)
Personal Consumption Spending	157,989.5	162,326.4	167,288.1	174,353.6	183,105.7
	(2.7%)	(2.7%)	(3.1%)	(4.2%)	(5.0%)
Private Residential Construction	13,641.3	13,981.9	15,139.9	18,500.4	20,985.0
	(-2.0%)	(2.5%)	(8.3%)	(22.2%)	(13.4%)
Private Fixed Nonresidential Investment	46,506.8	52,408.2	55,466.6	59,911.6	69,516.0
	(11.5%)	(12.7%)	(5.8%)	(8.0%)	(16.0%)
Change in Business Inventories	1,402.2	2,365.4	1,452.9	962.9	1,766.8
	(76.2%)	(68.7%)	(-38.6%)	(-33.7%)	(83.5%)
Government Current Expenditures	26,554.2	27,011.8	28,682.3	28,480.3	29,093.4
	(2.8%)	(1.7%)	(6.2%)	(-0.7%)	(2.2%)
Government Fixed Investment	22,405.2	20,960.1	21,851.5	23,602.7	25,152.7
	(-2.8%)	(-6.4%)	(4.3%)	(8.0%)	(6.6%)
Change in Government Inventories	167.5	302.2	797.9	23.2	-152.1
	(*)	(*)	(*)	(*)	(*)
Net External Sector	9,473.3	12,451.0	8,344.8	6,535.2	741.0
	(59.2%)	(31.4%)	(-33.0%)	(-21.7%)	(-88.7%)
Exports of Goods and Services and Factor Income Received	52,351.8	55,297.5	52,401.7	54,415.0	58,811.9
	(17.5%)	(5.6%)	(-5.2%)	(3.8%)	(8.1%)
Imports of Goods and Services and Factor Income Paid	42,878.5	42,846.5	44,056.9	47,879.9	58,070.9
	(11.1%)	(-0.1%)	(2.8%)	(8.7%)	(21.3%)

(continued)

Table 1: Japan's Gross National Product at 1980 Constant Prices, 1984-1988 (continued)

(in billions of yen, seasonally adjusted, quarterly figures at annual rates)

	January-March 1987	April-June 1987	July-September 1987	October-December 1987	January-March 1988	April-June 1988	July-September 1988	October-December 1988
Gross National Product	Y306,269.9	Y307,582.7	Y314,467.6	Y319,940.4	Y327,750.6	Y324,982.8	Y332,443.8	Y335,266.0
	(5.0%)	(1.7%)	(9.3%)	(7.2%)	(10.1%)	(-3.3%)	(9.5%)	(3.4%)
Personal Consumption Spending	171,613.8	173,092.9	175,339.0	176,966.2	180,839.0	182,010.8	184,590.0	184,620.7
	(7.1%)	(3.5%)	(5.3%)	(3.8%)	(9.1%)	(2.6%)	(5.8%)	(0.1%)
Private Residential Construction	16,520.3	17,296.4	18,947.3	21,144.4	21,541.1	19,682.3	20,854.4	22,028.0
	(10.2%)	(20.2%)	(44.0%)	(55.1%)	(7.7%)	(-30.3%)	(26.0%)	(24.5%)
Private Fixed Nonresidential Investment	57,669.6	58,746.0	60,360.3	62,602.3	65,130.8	68,143.0	71,021.6	73,420.6
	(9.7%)	(7.7%)	(11.5%)	(15.7%)	(17.2%)	(19.8%)	(18.0%)	(14.2%)
Change in Business Inventories	156.0	1,041.2	957.4	1,667.2	1,438.7	2,043.0	2,093.0	1,496.3
	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Government Current Expenditures	28,225.7	28,617.0	28,519.8	28,570.8	28,835.0	28,990.9	29,184.4	29,376.7
	(-38.4%)	(5.7%)	(-1.3%)	(0.7%)	(3.8%)	(2.2%)	(2.7%)	(2.7%)
Government Fixed Investment	22,482.9	22,995.2	23,514.5	24,825.7	25,809.5	25,189.5	24,734.6	24,910.7
	(3.8%)	(9.4%)	(9.3%)	(24.2%)	(16.8%)	(-9.3%)	(-7.0%)	(2.9%)
Change in Government Inventories	313.1	-48.2	3.1	-185.2	415.9	119.5	-225.9	-916.2
	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Net External Sector	9,288.5	5,842.2	6,826.1	4,349.0	3,740.6	-1,196.2	191.7	329.8
	(133.4%)	(-84.3%)	(86.4%)	(-83.5%)	(-45.3%)	(*)	(*)	(776.0%)
Exports of Goods and Services and Factor Income Received	53,536.1	52,687.4	55,864.8	55,666.1	57,573.7	55,377.6	60,994.6	61,381.8
	(10.1%)	(-6.2%)	(26.4%)	(-1.4%)	(14.4%)	(-14.4%)	(47.2%)	(2.6%)
Imports of Goods and Services and Factor Income Paid	44,247.6	46,845.2	49,038.7	51,317.1	53,833.1	56,573.8	60,802.9	61,052.0
	(-4.5%)	(25.6%)	(20.1%)	(19.9%)	(21.1%)	(22.0%)	(33.4%)	(1.7%)

*Cannot be calculated or meaningless.

Source: Economic Planning Agency

Table 2: Major Interest Rates in Japan, 1984-1988

(percent per annum)

	Central Bank Discount Rate*	Long-Term Prime Lending Rate*	Call Rate**	Average Interest Rate on Loans and Discounts of All Banks*	Savings Deposits*			
					Commercial Banks		Post Office	
					Ordinary Deposits	Six-Month Time Deposits	Ordinary Deposits	One-Year Savings Certificates
1984	5.0%	7.6%	6.10%	6.57%	1.50%	4.75%	2.88%	4.0%
1985	5.0	7.2	6.46	6.47	1.50	4.75	2.88	4.0
1986	3.0	6.2	4.79	5.51	0.26	3.01	1.68	2.26
1987	2.5	5.7	3.51	4.94	0.26	2.64	1.68	2.26
1988	2.5	5.7	3.62	4.93	0.26	2.64	1.68	2.26

*End of period.
**Average for period.

Source: Bank of Japan

Table 3: Money Supply in Japan, 1984-1988

(in billions of yen, average for period)

	Outstanding Money Supply (M_2+CDs)*	Change
1984	Y272,360	7.8%
1985	295,183	8.4
1986	320,732	8.7
1987	354,036	10.4
1988	393,667	11.2

*Includes currency in circulation, demand deposits and time deposits (excluding trust accounts) held by commercial banks, plus certificates of deposit.

Source: Bank of Japan

Table 4: Japan's General Account Expenditures (Revised), FY 1984-FY 1988*

(in billions of yen and percent change)

	FY 1984		FY 1985		FY 1986		FY 1987		FY 1988	
Total Expenditures	Y51,513.4	1.3%	Y53,222.9	3.3%	Y53,824.8	1.1%	Y58,214.2	8.2%	Y61,851.7	6.3%
Social Security	9,683.9	4.9	9,830.8	1.5	10,090.3	2.6	10,321.8	2.3	11,801.4	14.3
Public Assistance	1,187.5	5.1	1,082.2	-8.9	1,110.4	2.6	1,105.2	-0.5	1,062.0	-3.9
Social Welfare	2,013.2	5.0	2,056.2	2.1	1,977.8	-3.8	2,033.2	2.8	2,146.3	5.6
Social Insurance	5,619.1	4.5	5,847.5	4.1	6,137.3	5.0	6,310.2	2.8	7,732.3	22.5
Health Services	485.8	11.6	464.4	-4.4	497.2	7.1	512.3	3.0	500.7	-2.3
Unemployment Compensation	378.3	2.3	380.5	0.6	367.6	-3.4	361.0	-1.8	360.2	-1.2
Education and Science	4,920.3	1.8	4,904.3	-0.3	4,886.6	-0.4	5,063.7	3.6	4,982.0	-1.6
Compulsory Education	2,368.8	5.1	2,415.2	2.0	2,414.9	-0.0	2,392.9	-0.9	2,463.5	3.0
Transfer to School Account	1,096.9	8.0	1,075.1	-2.0	1,083.7	0.8	1,180.1	8.9	1,124.4	-4.7
Science and Technology Promotion	374.6	-4.4	375.4	0.2	381.8	1.7	473.5	24.0	426.6	-9.9
School Facilities	427.3	-12.8	385.5	-9.8	350.0	-9.2	354.6	1.3	283.3	-20.1
School Aid	566.6	-4.3	569.6	0.5	575.7	1.1	580.9	0.9	601.0	3.5
Student Loans	86.2	-4.6	83.6	-3.0	80.5	-3.7	81.7	1.5	83.3	2.0
Public Works	6,882.0	-4.7	6,922.3	0.6	6,946.3	0.3	7,428.0	6.9	6,683.0	-10.0
Erosion and Flood Control	1,098.4	-0.8	1,082.8	-1.4	1,101.4	1.7	1,221.9	10.9	1,059.4	-13.3
Road Improvement	1,899.9	0.3	1,856.1	-2.3	1,826.3	-1.6	1,983.8	8.6	1,744.1	-12.1
Harbors and Airports	519.8	-0.8	511.9	-1.5	517.3	1.1	563.7	9.0	497.1	-12.8
Housing	913.9	2.2	927.9	1.5	940.2	1.3	964.4	2.6	930.3	-3.5
Social Infrastructure	980.3	-0.8	970.3	-1.0	989.0	1.9	1,106.1	11.8	942.6	-14.8
Agricultural Infrastructure	892.1	-0.9	879.0	-1.5	886.9	0.9	963.7	8.7	852.4	-11.5
Forestry and Industrial Water Supplies	173.2	-2.2	169.6	-2.1	170.4	0.5	181.2	6.3	163.0	-10.0
Disaster Reconstruction	393.5	-46.0	514.0	30.6	503.5	-2.0	431.6	-14.3	483.8	12.1
Reserves	10.9	-3.7	10.7	-2.2	11.3	5.6	11.8	3.6	10.4	-11.9
Pensions	1,885.8	-0.2	1,863.7	-1.2	1,850.1	-0.7	1,895.6	2.5	1,879.8	-0.8
Civil Servants	128.2	-3.4	124.8	2.8	121.4	-2.7	122.2	0.7	118.1	-3.4
Veterans	1,601.1	-0.2	1,578.7	-1.4	1,562.6	-1.0	1,606.9	2.8	1,599.0	-0.5
Other Pensions	146.0	2.0	149.9	2.7	155.9	4.0	157.6	1.1	154.4	-2.0
Administrative Costs	10.5	-0.9	10.4	-1.4	10.3	-0.1	8.9	-14.3	8.4	-5.6
Local Finance	9,219.0	20.2	9,690.1	5.1	9,734.7	0.5	11,086.2	13.9	13,031.2	17.5
Local Allocation Tax	9,036.1	23.5	9,690.1	7.2	9,734.7	0.5	11,086.2	13.9	13,031.2	17.5
Interest Support and Special Grants	182.9	-48.6	0.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
National Debt Service	9,232.7	13.0	10,180.5	10.3	10,664.4	4.8	11,851.4	11.1	12,030.7	1.5
Defense	2,961.5	7.3	3,169.7	7.0	3,338.0	5.3	3,507.8	5.1	3,728.3	6.3
Economic Cooperation	540.9	8.6	581.2	7.5	600.5	3.3	661.3	10.1	714.4	8.0
Small Business Assistance	230.4	-3.6	211.9	-8.0	225.6	6.5	263.2	16.6	257.6	-2.1
Energy Support	610.4	9.5	626.2	2.6	570.5	-8.9	496.8	-12.9	458.4	-7.7
Food Agency Account	808.6	-11.8	695.2	-14.0	613.8	-11.7	688.2	12.1	480.4	-30.2
Miscellaneous	4,367.9	-34.2	4,346.9	-0.5	4,104.0	-5.6	4,292.2	4.6	4,304.6	0.3
Reserves	170.0	-19.0	200.0	17.6	200.0	0.0	200.0	0.0	200.0	0.0
Industrial Investment Special Account	0.0	0.0	0.0	0.0	0.0	0.0	458.0	100.0	1,300.0	183.8

*Revised budget figures include the supplementary budget.

Source: Ministry of Finance

Table 5: Japan's Discretionary General Account Spending (Revised), FY 1984-FY 1988*

(in billions of yen and percent change)

	FY 1984		FY 1985		FY 1986		FY 1987		FY 1988	
Total Expenditures	Y51,513.4	1.3%	Y53,222.9	3.3%	Y53,824.8	1.1%	Y58,214.2	8.2%	Y61,851.7	6.3%
Minus										
Debt Service and Transfers to Local Governments	18,268.9	18.0	19,870.6	8.8	20,399.1	2.7	22,937.6	12.4	25,061.9	9.3
Equals										
Discretionary Spending	33,244.5	-6.0	33,352.3	0.3	33,425.8	0.2	35,276.5	5.5	36,789.8	4.3

*Revised budget figures include the supplementary budget.

Source: Ministry of Finance

Table 6: Japan's General Account Revenues (Revised), FY 1984-FY 1988*

(in billions of yen and percent change)

	FY 1984		FY 1985		FY 1986		FY 1987		FY 1988	
Total Revenues	Y51,513.4	1.3%	Y53,222.9	3.3%	Y53,824.8	1.1%	Y58,214.2	8.2%	Y61,851.7	6.3%
Tax and Stamp Revenues	34,835.0	9.2	38,145.0	9.5	39,440.0	3.4	43,087.0	9.3	48,106.0	11.7
Direct Taxes	26,193.0	9.9	28,579.0	9.1	29,469.0	3.1	31,703.0	7.6	36,284.0	14.5
Income Taxes	13,985.0	3.2	15,378.0	10.0	16,393.0	6.6	16,188.0	-1.3	16,928.0	4.6
Corporate Taxes	11,333.0	19.3	12,197.0	7.6	11,725.0	-3.9	13,722.0	17.0	17,712.0	29.1
Indirect Taxes and Stamp Revenues	8,642.0	7.1	9,566.0	10.7	9,971.0	4.2	11,384.0	14.2	11,822.0	3.9
Liquor Taxes	1,992.0	7.1	1,955.0	-1.9	1,974.0	1.0	2,042.0	3.4	2,066.0	1.2
Gasoline Taxes	1,617.0	1.0	1,554.0	-3.9	1,572.0	1.2	1,596.0	1.5	1,314.0	-17.7
Commodity Taxes	1,503.0	14.4	1,538.0	2.3	1,627.0	5.8	1,686.0	3.6	1,906.0	13.1
Monopoly Profits	1,024.6	2.0	6.6	-99.4	7.6	15.2	6.0	-21.1	8.0	34.2
Public Enterprise Receipts	15.4	1.4	15.9	3.2	16.7	5.0	17.5	4.8	16.7	-5.0
Sale of Public Properties	92.3	11.7	157.9	71.1	134.5	-14.8	180.6	34.3	126.1	-30.2
Miscellaneous	2,282.6	-40.6	2,254.0	-1.3	2,289.7	1.6	2,044.7	-10.7	2,653.5	29.8
Public Bonds	12,865.0	-6.7	12,438.0	-3.3	11,495.0	-7.6	10,539.0	-8.3	7,967.0	-24.4
Carryover Surplus	398.5	97.1	205.4	-49.5	441.3	114.8	2,339.4	430.1	2,974.6	27.2

*Revised budget figures include the supplementary budget.

Source: Ministry of Finance

Table 7: Uses and Sources of Japan's Fiscal Investment and Loan Program Outlays (Initial), FY 1984-FY 1988

(in billions of yen and percent change)

	FY 1984		FY 1985		FY 1986		FY 1987		FY 1988	
Total Outlays	Y21,106.6	1.9%	Y20,858.0	-1.2%	Y22,155.1	6.2%	Y27,081.3	7.1%	Y29,614.0	9.4%
Housing	5,289.5	-0.3	5,289.3	-0.0	5,856.2	10.7	6,328.2	8.1	6,921.5	9.4
Other Social Infrastructure	3,007.5	8.8	3,280.9	9.1	3,694.5	12.6	3,998.7	8.2	4,450.9	11.3
Welfare	637.9	-2.1	595.7	-6.6	625.9	5.1	627.7	0.3	661.8	5.4
Education	777.1	-0.8	745.3	-4.1	678.2	-9.0	784.1	15.6	637.6	-18.7
Small Business	3,968.3	0.7	3,764.4	-5.1	3,700.0	-1.7	3,985.6	7.7	4,030.6	1.1
Agriculture	1,034.8	7.5	890.6	-13.9	902.1	1.3	907.8	0.6	979.4	7.9
Land Conservation and Disaster Work	379.1	13.8	472.8	24.7	422.7	-10.6	493.0	16.6	409.8	-16.9
Roads	1,711.7	8.1	1,826.4	6.7	2,024.4	10.8	2,363.0	16.7	2,512.1	6.3
Transportation and Communications	1,887.6	-1.9	1,763.4	-6.6	2,015.1	14.3	2,264.1	12.4	2,229.9	-1.5
Regional Development	500.0	-2.2	511.2	2.2	566.1	10.7	657.7	16.2	652.2	-0.8
Industry and Technology	620.3	-0.9	603.3	-2.7	635.9	5.4	630.9	-0.8	687.2	8.9
Foreign Trade and Economic Cooperation	1,292.8	-1.7	1,114.7	-13.8	1,034.0	-7.2	690.5	-33.2	1,171.0	69.6
Cash Management							3,350.0	n.a.	4,270.0	27.5
Total Revenues	Y24,706.6	1.2%	Y25,858.0	4.7%	Y27,155.1	5.0%	Y31,081.3	14.5%	Y33,114.0	6.5%
Industrial Investment Special Account	4.8	-7.7	31.4	554.2	61.5	95.9	144.3	134.6	91.2	-36.8
Trust Fund Bureau Fund	18,905.2	-1.2	20,029.0	5.9	20,738.6	3.5	24,595.8	18.6	26,206.6	6.6
Postal Savings	6,900.0	-12.7	6,400.0	-7.2	7,000.0	9.4	7,900.0	12.9	7,900.0	0.0
Pension Contributions	3,850.0	-6.1	3,950.0	2.6	4,300.0	8.9	4,450.0	3.5	3,500.0	-21.3
Other Revenues	8,155.2	14.3	9,679.0	18.7	9,438.6	-2.5	12,245.8	29.7	14,806.6	20.9
Postal Life Insurance Fund	2,586.6	9.9	2,587.6	0.0	3,145.0	21.5	3,941.2	25.3	4,409.4	11.9
Government-Guaranteed Bonds and Borrowings	3,210.0	10.4	3,210.0	0.0	3,210.0	0.0	2,400.0	-25.2	2,406.8	0.3

Source: Ministry of Finance

Table 8: Japan's Industrial Production Index by Sector, 1984-1988

(1985 = 100)

	Total Index	Total Change	Mining	Manufacturing	Steel	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment
1984	96.4	9.4%	98.9	96.4	98.1	100.0	99.6	92.2	94.1	93.3
1985	100.0	3.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	99.8	-0.2	99.6	99.8	94.4	100.0	99.7	95.6	104.2	98.1
1987	103.2	3.4	90.3	103.2	96.3	107.6	103.2	95.9	113.7	96.8
1988	113.0	9.5	85.9	113.1	105.0	114.2	111.0	110.3	132.3	105.5

	Precision Instruments	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Plastic Products	Pulp, Paper and Paper Products	Textiles	Food and Tobacco Products	Other
1984	87.6	100.0	96.9	106.4	97.1	96.2	101.1	99.8	99.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.5	96.8	103.2	96.4	101.8	103.0	95.9	101.1	100.7
1987	105.4	100.3	111.1	92.9	106.7	109.2	94.4	101.9	103.9
1988	114.1	109.6	120.4	96.7	113.3	118.7	94.5	103.6	109.8

Source: Ministry of International Trade and Industry

Table 9: Japan's Index of Industrial Production by End-Use Classification, 1984-1988

(1985 = 100)

	Final Demand Goods					Producer Goods
	Total	Capital Goods	Construction Materials	Consumer Goods Durable	Consumer Goods Nondurable	
1984	94.8	92.8	101.2	89.8	98.3	98.4
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.6	99.0	99.8	102.3	101.9	98.7
1987	103.2	102.2	105.5	101.5	104.5	103.1
1988	112.2	116.6	112.0	108.8	109.4	113.9

Source: Ministry of International Trade and Industry

Table 10: Japan's Index of Producers' Inventories of Finished Goods, 1984-1988

(1985 = 100)

	Total	Mining	Manufacturing	Steel	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment
1984	93.8	88.8	93.8	94.6	91.3	97.5	88.3	77.5	92.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	101.1	163.0	100.9	96.2	101.0	98.4	104.3	103.6	93.8
1987	97.4	264.3	96.9	89.4	93.6	100.6	95.4	98.8	92.4
1988	99.0	276.4	98.4	91.6	89.7	103.9	94.4	104.1	90.4

	Precision Instruments	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Plastic Products	Pulp, Paper and Paper Products	Textiles	Food and Tobacco Products	Other
1984	90.2	92.0	94.9	106.8	95.1	90.4	93.2	106.5	98.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	118.8	104.4	102.3	99.4	100.5	104.6	103.3	99.4	99.1
1987	112.8	98.7	98.2	98.5	99.8	107.2	97.0	95.5	95.9
1988	101.5	96.4	102.3	99.7	104.8	106.4	98.7	93.2	103.7

Source: Ministry of International Trade and Industry

Table 11: Japan's Index of Consumption of Materials, 1984-1988

(1985 = 100)

	Manufacturing	Steel	Non-ferrous Metals	Fabricated Metal Products	Machinery	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Plastic Products	Pulp, Paper and Paper Products	Textiles	Other Industries
1984	99.0	98.8	100.7	99.8	96.2	102.2	99.9	106.7	98.0	97.8	101.9	100.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	96.1	89.7	100.2	99.3	94.9	99.1	99.5	95.7	102.1	101.7	94.3	97.6
1987	97.6	90.4	104.7	104.9	95.2	102.9	105.7	93.1	108.3	106.9	94.0	101.1
1988	105.4	98.9	111.5	110.2	105.5	111.3	113.7	96.5	116.1	115.0	93.6	104.0

Source: Ministry of International Trade and Industry

Table 12: Japan's Index of Inventories of Materials, 1984-1988

(1985 = 100)

	Manufacturing	Steel	Non-ferrous Metals	Fabricated Metal Products	Machinery	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Plastic Products	Pulp, Paper and Paper Products	Textiles	Other Industries
1984	101.9	104.7	106.0	103.4	100.0	97.1	101.2	98.9	107.9	105.3	103.1	100.0
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	95.1	98.2	77.7	92.2	89.1	94.9	99.6	99.6	89.7	94.8	93.4	99.6
1987	91.4	91.8	64.3	88.0	82.6	90.8	100.0	97.0	99.7	90.7	91.6	100.5
1988	94.7	97.3	65.0	91.6	91.1	92.8	100.4	97.9	102.9	96.1	95.9	100.1

Source: Ministry of International Trade and Industry

Table 13: Japan's Index of Manufacturing Operating Rates, 1984-1988

(1985 = 100)

	Total	Steel	Non-ferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment	Precision Instruments	Nonmetallic Mineral Products	Chemicals	Petroleum and Coal Products	Pulp, Paper and Paper Products	Textiles
1984	99.8	97.1	101.6	97.5	99.5	103.6	99.6	95.0	98.4	98.9	107.4	96.0	99.9
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	95.4	93.9	98.8	98.5	87.7	92.4	95.9	95.2	96.7	99.9	95.9	102.8	99.1
1987	95.5	95.6	104.8	103.4	83.1	90.1	95.0	88.8	95.4	104.3	97.4	109.6	98.2
1988	101.1	105.9	109.1	112.5	94.3	91.6	98.6	93.3	101.6	109.5	104.1	118.6	99.8

Source: Ministry of International Trade and Industry

Table 14: Residential Construction Starts in Japan, 1984-1988

(units)

		Type of Housing		Owner-Occupant Relationship			
	Total	Public	Private	Owner-Built	Developer-Built	Rental Units	Other
1984	1,187,282	86,285	1,100,997	469,879	231,001	464,308	22,094
1985	1,236,072	81,305	1,154,767	464,697	224,018	527,042	20,315
1986	1,364,609	80,780	1,283,829	477,050	220,155	645,886	21,518
1987	1,674,300	80,719	1,593,581	546,316	246,861	858,726	22,397
1988	1,684,644	84,466	1,600,178	508,660	293,311	858,665	24,008

Source: Ministry of Construction

Table 15: Japan's Labor Force Survey, 1984-1988

(in thousands of persons)

	Working-Age Population*	Total Labor Force	Employed Labor Force	Totally Unemployed Labor Force	Unemployment Rate	Not in Labor Force	Ratio of Job Openings to Applications**
1984	93,470	59,270	57,660	1,610	2.7%	33,730	0.65
1985	94,650	59,630	58,070	1,560	2.6	34,500	0.68
1986	95,870	60,200	58,530	1,670	2.8	35,130	0.62
1987	97,200	60,840	59,110	1,730	2.8	35,840	0.70
1988	98,490	61,660	60,110	1,550	2.5	36,350	1.01

*People 15 years old and over.
**Excludes applications by new school graduates but includes those by people seeking part-time work.

Source: Prime Minister's Office and Ministry of Labor

Table 16: Employment Index of Regular Workers in Japan, 1984-1988

(1985 = 100)

	Total	Mining	Construction	Manufacturing	Foods and Tobacco	Textiles	Apparel	Lumber and Wood Products	Pulp and Paper Products	Publishing	Chemicals	Petroleum and Coal Products	Nonmetallic Mineral Products	Steel
1984	98.2	104.6	102.9	97.6	99.2	103.2	97.4	105.4	98.7	98.0	100.2	103.3	101.0	101.0
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	101.4	93.4	99.5	101.2	102.9	96.6	103.6	99.9	101.7	101.6	101.4	97.3	99.5	97.2
1987	102.0	87.3	101.9	99.7	104.5	94.6	103.0	103.2	101.8	103.3	102.4	92.0	98.9	91.8
1988	103.5	81.4	104.2	100.3	106.3	93.1	103.8	103.8	101.7	107.3	103.0	87.6	98.4	88.2

	Non-ferrous Metals	Fabricated Metal Products	Non-electric Machinery	Electric Machinery	Transport Equipment	Precision Instruments	Utilities	Transportation and Communications	Wholesale and Retail Trade	Finance and Insurance	Real Estate	Services
1984	100.0	99.8	96.9	91.6	97.9	98.2	101.4	100.1	98.2	101.1	96.2	96.2
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	99.6	101.0	102.4	103.1	99.5	99.5	100.6	98.8	102.4	100.4	102.2	103.2
1987	98.9	101.4	100.2	100.7	94.9	95.3	101.0	96.0	105.9	103.5	106.8	105.9
1988	98.5	104.0	100.5	102.1	94.6	94.3	100.5	95.8	108.6	104.5	111.7	109.1

Source: Ministry of Labor

Table 17: Nominal Wage Index of Regular Workers in Japan, 1984-1988

(1985 = 100)

	Total	Mining	Construction	Manufacturing	Foods and Tobacco	Textiles	Apparel	Lumber and Wood Products	Pulp and Paper Products	Publishing	Chemicals	Petroleum and Coal Products	Nonmetallic Mineral Products	Steel
1984	97.3	96.1	96.6	97.0	98.2	96.6	100.5	95.2	95.6	95.4	97.2	94.5	96.8	95.4
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.7	99.1	104.3	101.5	105.2	102.1	100.8	104.9	101.7	104.7	102.6	103.3	103.3	100.1
1987	104.7	100.3	107.1	103.2	106.8	105.6	103.2	109.0	103.8	105.0	106.2	106.5	105.7	98.4
1988	108.7	102.2	112.8	107.8	107.6	108.4	107.1	112.7	106.5	104.0	110.5	113.2	112.5	103.7

	Non-ferrous Metals	Fabricated Metal Products	Non-electric Machinery	Electric Machinery	Transport Equipment	Precision Instruments	Utilities	Transportation and Communications	Wholesale and Retail Trade	Finance and Insurance	Real Estate	Services
1984	95.5	97.6	96.6	99.3	96.2	94.5	96.1	98.3	98.5	95.2	98.0	96.9
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.7	103.5	99.4	100.4	100.7	100.4	105.2	102.1	102.7	105.1	105.7	103.7
1987	105.4	104.4	100.6	103.7	101.0	101.2	107.5	105.9	104.2	108.0	109.1	104.8
1988	110.4	109.0	107.1	108.5	108.5	108.4	111.4	111.4	107.4	111.9	113.0	107.3

Source: Ministry of Labor

Table 18: Average Monthly Wages of Manufacturing Employees in Japan by Industry, 1984-1988

(in thousands of yen)

	Total	Foods and Tobacco	Textiles	Pulp and Paper Products	Chemicals	Nonmetallic Mineral Products	Steel	Non-ferrous Metals	Fabricated Metal Products	Non-electric Machinery	Electric Machinery	Transport Equipment	Precision Instruments
1984	¥292.3	¥233.7	¥202.2	¥301.4	¥376.3	¥284.7	¥373.5	¥324.3	¥282.7	¥330.8	¥281.7	¥333.6	¥274.0
1985	299.5	235.5	211.9	314.6	389.6	289.0	391.7	336.4	287.8	337.6	280.7	345.1	287.4
1986	305.4	250.6	216.9	322.0	402.8	299.2	392.1	345.1	298.5	334.9	283.6	348.3	288.9
1987	313.2	259.6	224.2	331.7	419.2	308.1	385.2	354.6	302.6	340.7	296.2	352.4	292.2
1988	318.7	245.4	227.3	329.5	421.5	325.9	403.9	373.6	312.6	362.7	299.1	369.6	310.5

Note: Includes overtime pay and bonuses.

Source: Ministry of Labor

Table 19: Index of Labor Productivity in Japan, 1984-1988

(1985 = 100)

	Total	Mining	Manufacturing	Foods	Textiles	Lumber and Wood Products	Pulp and Paper Products	Nonmetallic Mineral Products	Rubber Products	Chemicals
1984	95.8	95.8	95.8	101.0	98.4	95.2	94.3	97.9	97.0	96.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	101.9	108.4	101.8	101.4	100.8	112.9	105.7	99.8	99.7	104.2
1987	107.8	123.8	107.7	100.4	102.5	107.3	113.3	105.6	104.9	113.2
1988	120.2	137.0	120.1	104.6	107.8	112.9	123.5	125.5	112.0	122.2

	Plastic Products	Petroleum and Coal Products	Steel	Nonferrous Metals	Fabricated Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment	Precision Instruments
1984	98.0	101.9	96.0	98.8	93.8	93.1	95.5	93.8	87.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.2	103.5	97.9	101.2	102.1	97.3	102.9	101.0	109.1
1987	105.6	107.4	107.1	109.1	108.4	102.8	114.5	102.9	118.1
1988	111.9	119.6	121.5	114.6	116.5	119.3	134.5	113.0	138.7

Source: Japan Productivity Center

Table 20: Japan's Consumer Price Index, 1984-1988

(1985 = 100)

	Total											
	Index	Change	Food	Housing	Utilities	Furniture and Housewares	Clothing	Medical Care	Transportation	Education	Recreation	Miscellaneous
1984	98.0	2.3%	98.3	97.5	100.4	99.3	96.7	94.5	97.9	95.7	98.0	98.7
1985	100.0	2.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.6	0.6	100.2	102.5	95.0	100.0	102.2	101.9	99.3	103.6	101.5	102.0
1987	100.7	0.1	99.3	105.4	88.0	99.4	103.3	103.8	100.0	107.1	102.0	103.2
1988	101.4	0.7	100.0	107.6	85.9	98.9	104.5	104.2	99.5	110.7	102.6	103.6

Source: Management and Coordination Agency

Table 21: Japan's Wholesale Price Index by Industry, 1984-1988

(1985 = 100)

	Total											
	Index	Change	Foods	Textiles	Lumber and Wood Products	Pulp, Paper and Paper Products	Chemicals	Plastic Products	Petroleum and Products	Nonmetallic Mineral Products	Steel	Nonferrous Metals
1984	101.1	-0.3%	99.8	101.1	100.5	101.8	102.1	100.1	100.6	103.0	101.4	105.0
1985	100.0	-1.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	90.9	-9.1	99.4	91.8	95.2	96.3	89.4	95.6	76.9	98.1	90.1	83.2
1987	87.5	-3.7	98.5	90.5	105.0	94.5	85.7	92.1	64.3	96.5	86.9	83.1
1988	86.6	-1.0	97.9	90.3	103.2	95.3	86.1	92.2	60.8	95.8	90.7	90.6

	Metal Products	Nonelectric Machinery	Electric Machinery	Transport Equipment	Precision Instruments	Miscellaneous Manufactures	Agricultural, Forestry and Fishery Products	Mining Products	Utilities
1984	99.9	99.8	102.7	100.2	100.3	100.9	104.3	99.5	99.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	98.4	96.3	89.8	94.8	98.2	97.3	91.0	56.4	95.3
1987	95.6	93.8	84.3	92.6	97.4	95.3	86.7	50.8	89.0
1988	97.7	93.4	80.4	90.8	94.4	95.8	87.2	45.6	84.0

Source: Bank of Japan

Table 22: Japan's Wholesale Price Index by End-Use Classification, 1984-1988

(1985 = 100)

	Domestic Products										Exports			
			Intermediate Goods					Consumer Goods						
	Total	Raw Materials	Total	Semi-finished Goods	Con-struction Materials	Fuels and Energy	Capital Goods	Total	Durables	Nondurables	Total	Semi-finished Goods	Capital Goods	Consumer Goods
1984	101.1	101.9	101.6	102.5	101.3	100.1	99.9	100.0	100.3	99.9	101.5	102.5	100.0	101.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	91.8	66.5	92.0	91.3	97.5	85.6	97.7	98.0	97.4	98.1	84.9	80.0	89.2	87.0
1987	88.5	62.4	88.2	87.7	98.7	74.7	95.5	95.7	94.5	96.2	80.6	75.7	85.2	82.7
1988	87.8	59.9	88.2	88.5	100.4	69.9	95.2	93.9	90.9	95.0	78.8	75.9	83.2	78.3

Source: Bank of Japan

Table 23: Japan's Global Balance of Payments, 1984-1988

(in millions of dollars, IMF value basis, seasonally unadjusted)

		Trade Balance	Exports	Imports	Services	Transfers	Current Account Balance	Long-Term Capital	Basic Balance	Short-Term Capital	Errors and Omissions	Overall Balance	Gold and Foreign Exchange Reserves*
1984		$44,257	$168,290	$124,033	$-7,747	$-1,507	$35,003	$-49,651	$-14,648	$-4,295	$3,743	$-15,200	$26,313
1985		55,986	174,015	118,029	-5,165	-1,652	49,169	-64,542	-15,373	-936	3,991	-12,318	26,510
1986		92,827	205,591	112,764	-4,932	-2,050	85,845	-131,461	-45,616	-1,609	2,458	-44,767	42,239
1987		96,386	224,605	128,219	-5,702	-3,669	87,015	-136,532	-49,517	23,865	-3,893	-29,545	81,479
1988		95,012	259,765	164,753	-11,263	-4,118	79,631	-130,930	-51,299	19,521	2,796	-28,982	97,662
1987	January	5,703	14,646	8,943	-637	-225	4,841	-12,461	-7,620	1,581	-997	-7,036	51,459
	February	8,284	16,848	8,564	-510	-140	7,634	-11,441	-3,807	-1,346	2,503	-2,650	51,730
	March	9,386	19,021	9,635	-201	-698	8,487	-8,307	180	1,157	3,477	4,814	58,389
	April	8,886	19,236	10,350	-496	-238	8,152	-12,393	-4,241	2,131	316	-1,794	68,620
	May	8,110	18,154	10,044	-854	-144	7,112	-12,778	-5,666	1,304	2,911	-1,451	68,935
	June	8,042	18,433	10,391	-251	-293	7,498	-19,194	-11,696	3,025	-2,541	-11,212	69,273
	July	8,581	19,535	10,954	-1,057	-240	7,284	-18,515	-11,231	1,770	-1,346	-10,807	69,769
	August	6,183	17,183	11,000	-597	-190	5,396	-1,134	4,262	5,342	-309	9,295	70,726
	September	8,821	19,882	11,061	-103	-209	8,509	-2,374	6,135	2,721	866	9,722	72,139
	October	7,737	20,121	12,384	-807	-196	6,734	-18,649	-11,915	913	-3,568	-14,570	73,050
	November	6,695	18,564	11,969	116	-878	5,933	-14,119	-8,186	6,509	-3,743	-5,420	78,044
	December	9,958	22,882	12,924	-305	-218	9,435	-5,167	4,268	-1,242	-1,462	1,564	81,479
1988	January	4,557	17,038	12,481	-939	-113	3,505	-3,642	-137	2,764	3,062	5,689	83,407
	February	7,159	19,900	12,741	-322	-250	6,587	-8,296	-1,709	-1,294	1,241	-1,762	83,821
	March	9,305	22,407	13,102	-76	-900	8,329	-3,204	5,125	-3,441	3,083	4,767	84,857
	April	8,481	22,013	13,532	-1,019	-584	6,878	-10,213	-3,335	1,683	-1,873	-3,525	86,838
	May	6,582	20,120	13,538	-813	-201	5,568	-16,247	-10,679	2,525	840	-7,314	87,244
	June	7,385	21,426	14,041	-1,050	-214	6,121	-10,096	-3,975	-3,479	-1,410	-8,864	87,700
	July	8,684	22,811	14,127	-1,584	-602	6,498	-18,377	-11,879	-1,953	-2,005	-15,837	88,908
	August	6,306	20,464	14,158	-1,113	-220	4,973	-12,846	-7,873	4,723	-2,421	-5,571	90,222
	September	8,775	22,714	13,939	-926	-268	7,581	-10,991	-3,410	7,312	-744	3,158	91,151
	October	9,091	22,961	13,870	-1,401	-237	7,453	-12,737	-5,284	4,849	738	303	92,496
	November	7,659	22,241	14,582	-621	-237	6,801	-10,289	-3,488	2,052	1,914	478	97,147
	December	11,028	25,670	14,642	-1,399	-292	9,337	-13,992	-4,655	3,780	371	-504	97,662

*End of period.

Note: For capital transactions, credits (+) indicate net inflows and debits (-) indicate net outflows.

Source: Bank of Japan and Ministry of Finance

Table 24: Japan's Balance of Payments with the United States, 1984-1988

(in millions of dollars, IMF value basis)

	1984	1985	1986	1987	1988
Merchandise Trade Balance	$36,704	$42,988	$54,919	$57,117	$52,448
Exports	60,479	65,617	80,385	83,010	89,146
Imports	23,775	22,629	25,466	25,893	36,698
Services Balance	-1,495	-1,012	-585	1,021	115
Transportation	-37	110	243	-698	-1,132
Travel	-1,369	-1,329	-2,012	-3,106	-5,721
Investment Income	1,379	2,268	3,231	7,300	11,364
Other	-1,468	-2,061	-2,047	-2,475	-4,396
Official	1,397	1,495	1,931	1,751	1,578
Private	-2,865	-3,556	-3,978	-4,226	-5,974
Unilateral Transfers Balance	-191	-249	-552	-1,460	-1,243
Official	-44	-27	-92	-779	-588
Private	-147	-222	-460	-681	-655
Current Account Balance	35,018	41,727	53,782	56,678	51,320
Long-Term Capital (net)	-14,814	-33,163	-65,650	-61,030	-59,260
Direct Investments (net)	-3,180	-2,043	-7,774	-9,018	-19,568
Trade Credits (net)	-195	-587	-334	-489	-1,024
Loans (net)	-477	-716	-690	-1,663	-2,830
Stocks and Bonds (net)	-10,591	-29,874	-55,944	-48,223	-33,320
Other (net)	-371	57	-908	-1,637	-2,518
Basic Balance	20,204	8,564	-11,868	-4,352	-7,940

Note: For long-term capital transactions, credits (+) indicate net inflows and debits (-) indicate net outflows.

Source: Bank of Japan

Table 25: Japan's Exports and Imports in Dollar Terms, 1984-1988

(in millions of dollars, customs clearance basis, seasonally unadjusted)

		Exports (f.o.b.)	Change Over Year-Earlier Period	Imports (c.i.f.)	Change Over Year-Earlier Period	Trade Balance
1984		$170,114	15.8%	$136,503	8.0%	$33,611
1985		175,638	3.3	129,539	-5.1	46,099
1986		209,151	19.1	126,408	-2.4	82,743
1987		229,221	9.6	149,515	18.3	79,706
1988		264,917	15.6	187,354	25.3	77,563
1987	January	14,911	16.6	10,600	-2.8	4,311
	February	17,240	14.4	10,113	-9.2	7,127
	March	19,314	9.5	11,263	2.7	8,050
	April	19,499	9.8	11,964	9.7	7,536
	May	18,615	3.9	12,197	17.5	6,417
	June	18,817	7.6	12,219	20.6	6,598
	July	19,894	5.3	12,957	21.2	6,938
	August	17,604	4.6	12,457	33.2	5,147
	September	20,357	6.9	12,932	28.0	7,425
	October	20,661	7.9	13,865	21.9	6,796
	November	18,938	12.0	14,187	49.2	4,751
	December	23,372	18.9	14,760	34.9	8,612
1988	January	17,329	16.2	14,254	34.5	3,075
	February	20,233	17.4	14,993	48.3	5,240
	March	22,717	17.6	15,258	35.5	7,459
	April	22,479	15.3	15,696	31.2	6,784
	May	20,648	10.9	15,461	26.8	5,187
	June	22,051	17.2	16,103	31.8	5,948
	July	23,147	16.3	15,966	23.2	7,180
	August	20,849	18.4	15,876	27.4	4,973
	September	23,174	13.8	15,416	19.2	7,758
	October	23,436	13.4	15,756	13.6	7,681
	November	22,681	19.8	16,117	13.6	6,563
	December	26,174	12.0	16,458	11.5	9,716

Source: Ministry of Finance

Table 26: Japan's Exports and Imports in Yen Terms, 1984-1988

(in billions of yen, customs clearance basis, seasonally unadjusted)

		Exports (f.o.b.)	Change Over Year-Earlier Period	Imports (c.i.f.)	Change Over Year-Earlier Period	Trade Balance
1984		Y40,325	15.5%	Y32,321	7.7%	Y8,004
1985		41,956	4.0	31,085	-3.8	10,871
1986		35,290	-15.9	21,551	-30.7	13,739
1987		33,315	-5.6	21,737	0.9	11,578
1988		33,939	1.9	24,006	10.4	9,933
1987	January	2,362	-8.6	1,686	-23.5	677
	February	2,635	-9.6	1,544	-28.3	1,091
	March	2,963	-6.7	1,729	-12.5	1,235
	April	2,863	-9.8	1,758	-9.8	1,105
	May	2,606	-12.8	1,707	-1.6	899
	June	2,685	-9.2	1,742	1.6	943
	July	2,942	-4.3	1,915	9.8	1,027
	August	2,655	1.8	1,879	29.6	776
	September	2,910	-1.3	1,850	18.3	1,060
	October	2,986	1.1	2,005	14.3	981
	November	2,619	-3.4	1,965	28.9	654
	December	3,090	-3.5	1,958	9.9	1,132
1988	January	2,188	-7.4	1,796	6.6	392
	February	2,603	-1.2	1,928	24.8	675
	March	2,923	-1.4	1,964	13.6	959
	April	2,826	-1.3	1,972	12.2	854
	May	2,576	-1.1	1,929	13.0	647
	June	2,762	2.9	2,017	15.8	745
	July	3,039	3.3	2,098	9.5	941
	August	2,776	4.5	2,113	12.5	662
	September	3,110	6.9	2,069	11.9	1,041
	October	3,095	3.7	2,089	4.2	1,006
	November	2,842	8.5	2,021	2.8	821
	December	3,202	3.6	2,011	2.7	1,191

Source: Ministry of Finance

Table 27: Japan's Export and Import Quantum (Volume) Indexes, 1984-1988

(1985 = 100)

		Exports		Imports	
		Index	Change Over Year-Earlier Period	Index	Change Over Year-Earlier Period
1984		n.a.	n.a.	n.a.	n.a.
1985		100.0	n.a.	100.0	n.a.
1986		98.8	-1.2%	109.4	9.4%
1987		99.2	0.4	119.3	9.0
1988		103.6	4.4	139.1	16.7
1987	January	82.2	2.6	114.1	13.5
	February	92.7	0.8	103.4	1.7
	March	104.5	0.5	112.5	6.0
	April	101.8	-1.1	117.1	3.8
	May	97.0	-3.5	115.8	5.3
	June	98.1	-1.8	116.0	7.9
	July	104.0	-1.1	122.7	7.7
	August	92.3	0.7	118.2	13.1
	September	103.8	-0.6	120.5	8.0
	October	106.5	2.4	127.6	5.3
	November	94.3	2.3	129.8	25.4
	December	113.2	3.7	133.4	11.8
1988	January	82.1	-0.1	128.1	12.3
	February	96.6	4.2	135.8	31.3
	March	107.8	3.2	137.0	21.8
	April	105.0	3.1	141.1	20.5
	May	96.4	-0.6	136.3	17.7
	June	102.7	4.7	139.9	20.6
	July	109.8	5.6	142.0	15.7
	August	98.7	6.9	138.2	16.9
	September	111.1	7.0	136.5	13.3
	October	110.0	3.3	138.5	8.5
	November	104.1	10.4	146.0	12.5
	December	118.3	4.5	150.3	12.7

Source: Ministry of Finance

Table 28: Japan's Export and Import Yen-Based Price Indexes, 1984-1988

(1985 = 100)

		Exports		Imports	
		Index	Change Over Year-Earlier Period	Index	Change Over Year-Earlier Period
1984		101.5	0.7%	102.5	-3.4%
1985		100.0	-1.5	100.0	-2.4
1986		84.9	-15.1	64.2	-35.8
1987		80.6	-5.1	58.9	-8.3
1988		78.8	-2.2	56.2	-4.6
1987	January	82.7	-9.6	58.1	-33.9
	February	82.1	-6.9	58.8	-28.1
	March	81.8	-6.1	59.0	-19.2
	April	79.7	-7.5	57.3	-15.1
	May	78.8	-6.3	57.2	-8.0
	June	80.3	-5.1	58.5	-4.3
	July	82.3	-0.4	60.6	6.5
	August	81.8	0.4	61.0	14.0
	September	80.6	-1.6	60.1	11.1
	October	80.7	-2.3	60.6	8.0
	November	79.1	-6.3	58.9	1.9
	December	77.5	-8.2	57.2	-1.9
1988	January	77.4	-6.4	56.2	-3.3
	February	77.8	-5.2	56.3	-4.3
	March	77.7	-5.0	56.5	-4.2
	April	77.9	-2.3	55.6	-3.0
	May	77.7	-1.4	55.6	-2.8
	June	78.3	-2.5	56.8	-2.9
	July	80.2	-2.6	58.0	-4.3
	August	80.8	-1.2	57.7	-5.4
	September	81.1	0.6	57.8	-3.8
	October	79.8	-1.1	56.5	-6.8
	November	78.3	-1.0	53.9	-8.5
	December	78.2	0.9	53.7	-6.1

Source: Bank of Japan

Table 29: Japan's Exports by Major Market, 1984-1988

(in millions of dollars, f.o.b. value basis)

	1984	1985	1986	1987	1988
Total Exports	$170,114	$175,638	$209,151	$229,221	$264,917
Developed Countries	96,421	102,468	131,149	142,883	161,847
United States	59,937	65,278	80,456	83,580	89,634
Canada	4,297	4,520	5,526	5,611	6,424
Western Europe	23,999	25,199	37,483	45,555	56,023
Denmark	937	758	989	917	792
United Kingdom	4,675	4,723	6,647	8,400	10,632
Netherlands	1,816	2,071	3,261	4,071	5,054
Belgium	1,339	1,477	2,198	2,697	3,390
France	1,935	2,083	3,152	4,014	4,987
West Germany	6,621	6,938	10,477	12,833	15,793
Spain	528	605	1,076	1,343	1,860
Italy	1,032	1,117	1,723	2,103	2,787
European Community	19,405	20,016	30,675	37,693	46,873
Sweden	1,009	1,094	1,438	1,931	2,320
Switzerland	1,089	1,161	1,887	2,266	2,775
Austria	423	473	764	1,006	1,406
Australia	5,184	5,379	5,227	5,146	6,680
New Zealand	1,163	1,072	1,103	1,128	1,039
South Africa	1,840	1,020	1,355	1,863	2,047
Developing Countries	63,092	56,978	63,934	74,402	89,250
Latin America	8,549	8,486	9,495	8,760	9,297
Mexico	888	994	1,032	1,389	1,772
Panama	3,444	3,326	3,197	2,416	2,653
Brazil	640	615	973	879	998
Southeast Asia	36,795	33,248	41,788	52,982	67,109
Korea	7,227	7,097	10,475	13,229	15,441
Taiwan	5,986	5,026	7,852	11,346	14,354
Hong Kong	6,559	6,509	7,161	8,872	11,706
Thailand	2,426	2,030	2,030	2,953	5,162
Singapore	4,610	3,861	4,577	6,008	8,311
Malaysia	2,875	2,168	1,708	2,168	3,060
Philippines	1,080	937	1,088	1,415	1,740
Indonesia	3,073	2,173	2,662	2,990	3,054
India	1,168	1,596	2,099	1,957	2,082
Middle East and North Africa	14,206	12,171	9,795	9,177	9,438
Iran	1,692	1,348	1,145	1,043	808
Saudi Arabia	5,634	3,890	2,762	3,239	3,142
Kuwait	1,432	1,536	1,220	857	731
Oman	508	554	288	262	348
United Arab Emirates	1,126	1,164	1,033	1,118	1,286
Subsaharan Africa	2,998	2,519	2,178	2,894	2,760
Communist Countries	10,602	16,190	14,064	11,924	13,818
China	7,217	12,478	9,856	8,250	9,476
U.S.S.R.	2,518	2,751	3,150	2,563	3,130

Source: Ministry of Finance

Table 30: Japan's Imports by Major Supplier, 1984-1988

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Total Imports	$136,503	$129,539	$126,408	$149,515	$187,354
Developed Countries	54,740	53,121	62,233	71,610	94,785
United States	26,862	25,793	29,054	31,491	42,037
Canada	4,945	4,773	4,895	6,073	8,308
Western Europe	13,091	12,356	18,118	22,749	30,578
Denmark	878	579	781	944	1,142
United Kingdom	2,267	1,817	3,573	3,057	4,193
Netherlands	434	439	577	757	996
Belgium	469	482	677	859	1,125
France	1,236	1,324	1,855	2,871	4,315
West Germany	2,684	2,928	4,298	6,150	8,101
Spain	420	350	297	357	537
Italy	1,049	1,050	1,495	2,135	2,895
European Community	9,334	8,893	13,989	17,670	24,071
Sweden	473	441	575	682	977
Switzerland	1,965	1,758	2,571	3,101	3,565
Austria	196	180	247	349	442
Australia	7,296	7,452	6,980	7,869	10,285
New Zealand	935	903	956	1,168	1,644
South Africa	1,611	1,844	2,229	2,259	1,933
Developing Countries	73,778	67,936	55,941	67,277	78,704
Latin America	7,230	6,242	6,194	6,356	8,313
Mexico	2,260	1,870	1,439	1,625	1,591
Panama	168	81	84	69	137
Brazil	1,991	1,840	1,875	2,032	2,950
Southeast Asia	31,883	30,264	29,489	38,627	47,802
Korea	4,213	4,092	5,292	8,076	11,811
Taiwan	3,204	3,386	4,691	7,128	8,744
Hong Kong	842	767	1,074	1,561	2,109
Thailand	1,040	1,027	1,391	1,796	2,751
Singapore	1,775	1,594	1,463	2,048	2,339
Malaysia	4,412	4,330	3,846	4,772	4,710
Philippines	1,419	1,243	1,221	1,353	2,044
Indonesia	11,176	10,119	7,311	8,427	9,497
India	1,132	1,189	1,297	1,530	1,804
Middle East and North Africa	33,066	29,927	18,427	20,197	19,602
Iran	2,869	2,506	1,383	1,556	1,164
Saudi Arabia	14,734	10,245	5,205	7,311	6,348
Kuwait	1,589	1,162	1,157	1,796	1,590
Oman	2,420	3,066	1,616	1,414	1,690
United Arab Emirates	7,720	8,916	5,947	5,408	5,324
Subsaharan Africa	1,166	1,052	1,356	1,435	2,011
Communist Countries	7,982	8,480	8,232	10,628	13,863
China	5,958	6,483	5,652	7,401	9,859
U.S.S.R.	1,394	1,429	1,972	2,352	2,766

Source: Ministry of Finance

Table 31: Japan's Trade Balance with Major Trading Partners, 1984-1988

(in millions of dollars; exports f.o.b., imports c.i.f.)

	1984	1985	1986	1987	1988
Overall Balance	$33,611	$46,099	$82,743	$79,706	$77,563
Developed Countries	41,680	49,347	68,917	71,273	67,062
United States	33,075	39,485	51,401	52,090	47,597
Canada	-648	-253	631	-462	-1,884
Western Europe	10,908	12,843	19,365	22,806	25,445
Denmark	59	179	209	-27	-350
United Kingdom	2,408	2,906	3,073	5,343	6,439
Netherlands	1,381	1,632	2,684	3,314	4,059
Belgium	870	995	1,521	1,837	2,265
France	700	759	1,297	1,143	672
West Germany	3,937	4,010	6,180	6,682	7,692
Spain	108	256	779	987	1,324
Italy	-17	67	228	-32	-108
European Community	10,071	11,124	16,687	20,024	22,802
Sweden	537	653	864	1,250	1,343
Switzerland	-876	-597	-684	-835	-790
Austria	227	293	517	658	964
Australia	-2,112	-2,073	-1,754	-2,723	-3,604
New Zealand	228	169	147	-41	-605
South Africa	229	-824	-874	-396	114
Developing Countries	-10,686	-10,958	7,993	7,126	10,546
Latin America	1,318	2,244	3,301	2,405	984
Mexico	-1,372	-876	-407	-236	182
Panama	3,276	3,245	3,113	2,348	2,516
Brazil	-1,351	-1,225	-902	-1,154	-1,952
Southeast Asia	4,912	2,984	12,299	14,355	19,307
Korea	3,014	3,005	5,183	5,154	3,631
Taiwan	2,782	1,640	3,161	4,218	5,611
Hong Kong	5,717	5,742	6,087	7,312	9,598
Thailand	1,385	1,004	639	1,157	2,410
Singapore	2,835	2,267	3,113	3,961	5,972
Malaysia	-1,537	-2,162	-2,137	-2,604	-1,650
Philippines	-339	-307	-133	62	-304
Indonesia	-8,102	-7,947	-4,649	-5,437	-6,443
India	35	408	802	427	277
Middle East and North Africa	-18,861	-17,766	-8,632	-11,020	-10,164
Iran	-1,177	-1,158	-239	-512	-356
Saudi Arabia	-9,100	-6,355	-2,443	-4,072	-3,206
Kuwait	-157	374	63	-939	-860
Oman	-1,912	-2,512	-1,328	-1,152	-1,342
United Arab Emirates	-6,594	-7,752	-4,915	-4,290	-4,038
Subsaharan Africa	1,833	1,466	822	1,459	749
Communist Countries	2,620	7,710	5,832	1,297	-44
China	1,259	5,995	4,204	848	-383
U.S.S.R.	1,124	1,321	1,178	211	364

Source: Ministry of Finance

Table 32: Japan's Exports by Commodity, 1984-1988

(in millions of dollars, f.o.b. value basis)

	1984	1985	1986	1987	1988
Total Exports	$170,114	$175,638	$209,151	$229,221	$264,917
Food and Live Animals	1,290	1,202	1,366	1,424	1,568
Fish and Fish Products	717	685	766	732	781
Beverages and Tobacco	150	114	110	121	129
Crude Materials (excl. fuels)	1,250	1,240	1,414	1,490	1,761
Textile Fibers and Waste	659	635	695	708	848
Mineral Fuels	505	539	588	782	596
Petroleum Products	289	331	379	550	359
Animal and Vegetable Oils and Fats	148	111	91	85	157
Chemicals	7,626	7,698	9,484	11,662	13,964
Chemical Elements and Compounds	3,121	3,243	3,953	4,979	6,000
Organic Chemicals	2,371	2,512	3,141	4,017	4,892
Inorganic Chemicals	738	720	799	941	1,082
Dyeing, Tanning and Coloring Materials	558	558	707	857	1,028
Pharmaceuticals	356	391	513	589	717
Plastic Materials	2,351	2,261	2,843	3,406	4,002
Manufactured Goods Classified Mainly by Material	30,137	28,836	29,600	30,126	35,213
Tires and Other Rubber Manufactures	1,973	1,895	2,040	2,240	3,085
Tires for Motor Vehicles	1,382	1,302	1,642	1,515	1,780
Paper and Paper Products	994	1,029	1,184	1,407	1,586
Textiles (excl. fibers and apparel)	5,318	4,900	5,445	5,545	5,472
Yarn and Thread	1,168	1,000	1,152	1,118	1,108
Woven Fabrics	3,546	3,361	3,706	3,742	3,598
Made-up Articles (excl. clothing)	604	540	586	686	767
Nonmetallic Mineral Manufactures	2,272	2,148	2,362	2,523	2,936
Glass and Glassware	518	594	686	803	940
Tableware	569	528	566	556	537
Iron and Steel	13,852	13,566	12,706	12,610	15,322
Bars, Rods, Shapes and Sections	1,715	1,777	1,437	1,059	
Wire Rods	626	568	639	629	] 2,027
Universals, Plates and Sheets	5,706	5,209	5,250	6,078	
Hoops and Strip	1,468	1,285	1,325	1,474	] 8,883
Tubes, Pipes and Fittings	3,742	4,023	3,399	2,843	4,190
Nonferrous Metals	1,501	1,467	1,564	1,772	2,142
Copper and Alloys	614	585	721	854	1,083
Aluminum and Alloys	619	615	606	668	622
Metal Manufactures	3,812	3,458	3,913	3,636	4,287
Finished Structural Parts and Structures	751	528	694	441	331
Nails and Industrial Fasteners	603	516	514	519	720
Tools	666	701	897	958	1,183

(continued)

Table 32: Japan's Exports by Commodity, 1984-1988 (continued)

(in millions of dollars, f.o.b. value basis)

	1984	1985	1986	1987	1988
Machinery and Transport Equipment	$102,680	$108,387	$133,326	$149,563	$183,765
Nonelectric Machinery	27,879	29,537	38,381	44,755	56,048
Power Generating Machinery	3,835	3,789	4,940	5,904	6,738
Steam Generating Boilers and Boiler Plants	525	463	567	488	235
Internal Combustion Engines	2,800	2,885	3,842	4,876	5,939
Agricultural Machinery	1,119	1,028	1,183	1,298	1,006
Tractors	841	746	869	920	696
Office Machinery	7,554	7,785	11,305	14,392	18,406
Typewriters	609	555	574	366	258
Calculators	698	660	556	445	426
Data Processing Equipment	4,566	4,625	7,270	9,375	11,393
Metalworking Machinery	2,021	2,599	3,637	3,475	3,927
Lathes	423	524	676	628	783
Textile Machinery	869	1,007	1,384	1,852	2,161
Sewing Machines	526	524	671	861	980
Printing and Bookbinding Machinery	353	445	616	636	837
Construction and Mining Machinery	1,709	1,995	2,187	2,179	2,400
Excavators	813	965	1,062	1,191	1,776
Heating and Cooling Machinery	1,887	1,588	1,793	2,032	2,530
Pumps and Centrifuges	1,671	1,678	1,912	2,159	3,876
Air and Gas Compressors	642	669	740	855	1,520
Mechanical Handling Equipment	1,559	1,609	1,975	1,991	2,583
Bearings	658	651	806	919	1,217
Electric Machinery	29,245	29,701	35,519	40,883	61,975
Electric Power Machinery	2,137	2,058	2,453	2,724	3,405
Generators	630	532	490	469	488
Motors	512	495	681	808	1,155
Switchboards and Control Panels	691	594	810	877	1,066
Insulated Wire and Cable	684	701	744	693	827
Telecommunications Equipment	11,077	12,242	13,644	15,071	*
Televisions	1,905	2,625	1,727	1,422	*
Radios	2,820	2,654	2,756	2,464	*
Microphones, Loudspeakers and Amplifiers	963	981	1,111	1,169	*
Household Electric Appliances	1,817	1,968	1,874	1,713	1,485
Batteries	404	415	579	729	930
Electronic Tubes and Semiconductors	5,816	4,753	6,342	8,312	12,327
Tubes	984	1,002	1,339	1,795	2,242
Discrete Devices	3,248	2,419	3,185	4,212	1,709
Integrated Circuits	n.a.	n.a.	n.a.	n.a.	6,603
Automotive Electrical Equipment	681	724	944	1,146	1,269
Electronic Measuring and Controlling Instruments	964	1,127	1,477	1,681	2,322
Condensers	534	446	654	826	1,131
Transport Equipment	45,556	49,149	59,426	63,925	65,741
Railway Equipment	764	525	365	624	573
Road Motor Vehicles	29,821	34,377	42,676	44,942	48,787
Cars	21,899	25,402	32,945	35,693	38,671
Assembled Trucks and Buses	6,372	7,396	8,022	7,324	9,628
Truck and Bus Chassis with Engines	1,475	1,517	1,633	1,815	350

(continued)

Table 32: Japan's Exports by Commodity, 1984-1988 (continued)

(in millions of dollars, f.o.b. value basis)

	1984	1985	1986	1987	1988
Road Motor Vehicle Parts	$4,513	$5,228	$8,253	$10,714	$9,131
Motorcycles and Parts	2,598	2,626	2,686	2,628	2,368
Bicycles and Parts	343	308	387	402	594
Ships and Boats	7,353	5,929	4,879	4,360	3,947
Tankers	693	634	726	718	769
Cargo Ships	4,481	3,490	2,509	1,805	1,338
Miscellaneous Manufactured Goods	24,655	25,752	31,125	31,599	24,174
Clothing	776	728	734	665	588
Scientific, Medical and Optical Instruments	9,268	10,046	12,408	9,448	10,835
Copying Machines	n.a.	n.a.	n.a.	n.a.	2,324
Cameras Lenses	449	433	542	548	508
Still Cameras	1,217	1,232	1,601	1,617	1,673
Measuring Instruments	607	676	845	945	1,195
Watches and Clocks	1,747	1,730	1,963	1,981	2,365
Stereo Equipment and Audio and Videocassette Recorders and Players	9,222	9,230	11,229	10,085	*
Videocassette Recorders	6,819	6,622	7,416	5,900	*
Photographic Supplies	n.a.	n.a.	n.a.	n.a.	2,577
Film in Rolls	n.a.	n.a.	n.a.	n.a.	783
Phonograph Records and Tapes	1,503	1,665	2,044	1,969	2,041
Musical Instruments	640	688	966	1,31	1,341
Plastic Products	343	377	464	486	556
Office and Stationery Supplies	391	412	528	582	697
Unclassified Commodities	1,674	1,759	2,048	2,369	3,591

*Addendum:	
Visual Equipment	12,117
Televisions	1,779
Videocassette Recorders and Players	6,203
Television Cameras	4,136
Audio Equipment	6,373
Radios	2,212
Tape Recorders	1,599
Compact Disk Players	1,328
Microphones, Loudspeakers and Amplifiers	1,235
Parts of Audio-Visual Equipment	3,127
Telephone and Telegraph Equipment	6,629
Facsimile Machines	2,811

Source: Ministry of Finance

Table 33: Japan's Imports by Commodity, 1984-1988

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Total Imports	$136,503	$129,539	$126,408	$149,515	$187,354
Food and Live Animals	15,191	14,787	18,246	20,752	26,960
Meat and Meat Products	1,897	1,927	2,587	3,338	4,313
Fresh and Frozen Beef	455	463	554	800	1,190
Fresh and Frozen Pork	714	703	1,041	1,417	1,653
Fish and Fish Products	4,096	4,610	6,426	7,992	10,461
Fresh and Frozen Shrimp and Lobster	1,354	1,431	1,966	2,510	2,848
Fresh and Frozen Salmon	345	493	571	643	1,070
Grains and Cereal Products	4,743	3,951	3,485	3,160	4,241
Wheat	1,114	974	886	785	1,034
Corn for Mixed Feed	1,669	1,363	1,158	1,101	1,490
Sorghum for Mixed Feed	608	536	462	326	422
Fruits and Vegetables	1,828	1,828	2,364	2,832	3,706
Fruits	1,055	1,135	1,518	1,757	2,128
Vegetables	733	693	846	1,075	1,578
Coffee	770	747	1,130	838	888
Animal Feeds	539	474	671	776	1,225
Beverages and Tobacco	836	760	941	1,643	2,150
Alcoholic Beverages	292	287	372	574	855
Cigarettes	104	107	184	512	751
Crude Materials (excl. fuels)	19,153	17,715	17,292	21,751	27,633
Hides and Skins	568	504	563	585	761
Oilseeds and Oil Nuts	2,210	1,875	1,568	1,617	2,153
Soybeans	1,447	1,206	1,072	1,087	1,426
Rubber	638	544	578	661	965
Logs and Lumber	3,909	3,700	4,044	6,227	7,122
Logs	3,107	2,781	2,923	4,348	4,546
Lumber	803	919	1,106	1,879	2,576
Wood Pulp	1,001	910	1,124	1,441	1,980
Textile Fibers and Waste	2,484	2,155	1,863	2,702	3,309
Wool	675	670	621	1,017	1,447
Cotton	1,342	1,049	817	1,137	1,318
Crude Minerals	1,050	1,088	943	1,069	1,348
Metal Ores, Concentrates and Scrap	6,572	6,232	5,763	6,120	8,488
Iron Ore and Concentrates	3,199	3,045	2,759	2,618	2,853
Steel Scrap	529	407	375	322	436
Nonferrous Ores	2,334	2,229	2,080	2,404	4,104
Copper	1,255	1,209	1,228	1,476	2,472
Nonferrous Scrap	502	546	544	773	1,090
Mineral Fuels	60,337	55,790	36,904	39,137	38,356
Coal	5,311	5,197	4,927	4,634	5,375
Coking Coal	4,386	4,154	3,956	3,582	4,127
Petroleum and Products	45,486	40,575	24,117	27,445	25,807
Crude Petroleum	39,379	34,599	19,481	20,663	18,852
Petroleum Products	6,107	5,976	4,636	6,782	6,955
Residual Fuel Oil	2,130	2,020	1,093	1,477	1,165

(continued)

Table 33: Japan's Imports by Commodity, 1984-1988 (continued)

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Natural and Manufactured Gas	$9,529	$10,006	$7,843	$7,022	$7,128
Liquefied Petroleum Gas	2,935	2,806	2,092	1,970	1,953
Liquefied Methane Gas	6,594	7,200	5,751	5,052	5,170
Animal and Vegetable Oils and Fats	372	329	245	271	407
Chemicals	8,346	8,073	9,733	11,845	14,830
Chemical Elements and Compounds	4,370	4,142	4,566	5,470	6,889
Organic Chemicals	2,423	2,411	2,849	3,494	4,555
Inorganic Chemicals	677	742	767	869	1,130
Dyeing, Tanning and Coloring Materials	324	320	420	542	652
Pharmaceuticals	1,259	1,292	1,724	2,110	2,658
Plastic Materials	763	745	981	1,163	1,474
Manufactured Goods Classified Mainly by Material	11,932	10,886	12,390	18,055	27,340
Tires and Other Rubber Manufactures	177	187	310	437	602
Wood Manufactures	842	838	1,033	1,678	2,071
Plywood	n.a.	n.a.	n.a.	n.a.	610
Wood Chips	645	604	679	819	1,069
Paper and Paper Products	545	545	747	873	1,144
Textiles (excl. fibers and apparel)	1,926	1,891	2,174	2,975	3,929
Nonmetallic Mineral Manufactures	1,201	1,264	1,927	2,847	4,150
Diamonds	558	567	939	1,429	2,078
Iron and Steel	1,912	1,480	1,762	2,484	4,625
Ferroalloys	588	524	532	581	1,103
Universals, Plates and Sheets	540	347	429	607	2,201
Nonferrous Metals	4,700	4,042	3,655	5,644	9,312
Precious Metals	848	713	825	1,414	1,712
Copper and Alloys	816	592	473	691	1,274
Aluminum and Alloys	2,076	1,861	1,641	2,669	5,030
Metal Manufactures	507	512	637	882	1,245
Machinery and Transport Equipment	10,809	11,106	13,283	17,264	24,727
Nonelectric Machinery	4,495	4,728	5,318	6,746	9,322
Power Generating Machinery	939	896	897	1,136	1,292
Aircraft Engines	458	630	666	813	924
Office Machinery	1,362	1,545	1,706	2,218	3,279
Computers, Peripheral Equipment and Parts	1,318	1,509	1,671	2,169	3,210
Pumps and Centrifuges	315	317	327	408	521
Electric Machinery	3,989	3,795	4,506	5,894	9,289
Electric Power Machinery	324	333	377	470	731
Electronic Tubes and Semiconductors	1,294	1,016	1,216	1,531	2,284
Integrated Circuits	n.a.	n.a.	n.a.	n.a.	1,758
Telecommunications Equipment	465	438	619	975	*
Electronic Measuring and Controlling Instruments	598	643	762	918	1,530
Transport Equipment	2,325	2,583	3,459	4,624	6,117
Cars	457	539	1,070	2,031	3,038
Aircraft	928	1,484	1,777	1,742	2,024
Ships and Boats	645	286	231	269	257

(continued)

Table 33: Japan's Imports by Commodity, 1984-1988 (continued)

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Miscellaneous Manufactured Goods	$6,088	$6,349	$8,634	$13,396	$18,702
Furniture	307	318	431	665	1,033
Travel Goods and Handbags	181	192	327	514	778
Clothing	1,949	1,995	2,853	4,649	6,702
Footwear	380	391	490	784	1,108
Scientific, Medical and Optical Instruments	947	929	952	1,208	1,310
Watches and Clocks	257	251	330	427	624
Photographic Supplies	339	342	431	489	584
Sporting Goods	256	286	374	558	810
Art Works and Antiques	194	244	411	989	1,712
Unclassified Commodities	3,439	3,744	8,742	5,402	6,240
Nonmonetary Gold	2,246	2,027	6,984	3,467	4,102
*Addendum:					
Audio-Visual Equipment and Parts					1,421
Telephone and Telegraph Equipment					513

Source: Ministry of Finance

Table 34: Japan's Dollar-Based Trade with the United States, 1984-1988

(in millions of dollars, customs clearance basis, seasonally unadjusted)

		Exports (f.o.b.)	Change Over Year-Earlier Period	Imports (c.i.f.)	Change Over Year-Earlier Period	Trade Balance
1984		$59,937	39.9%	$26,862	9.0%	$33,075
1985		65,278	8.9	25,793	-4.0	39,485
1986		80,456	23.3	29,054	12.6	51,401
1987		83,580	3.9	31,491	8.4	52,090
1988		89,634	7.2	42,037	33.5	47,597
1987	January	5,598	15.0	2,320	12.9	3,278
	February	6,212	8.5	2,246	11.9	3,966
	March	6,191	3.0	2,420	9.2	3,771
	April	7,429	5.8	2,300	1.1	5,129
	May	6,955	0.2	2,509	-13.7	4,445
	June	6,797	-2.4	2,783	-10.8	4,014
	July	7,638	2.0	2,849	-4.3	4,789
	August	6,396	-1.5	2,670	28.0	3,727
	September	7,593	4.1	2,733	11.0	4,860
	October	7,731	3.0	2,749	8.9	4,982
	November	7,018	1.8	2,809	40.4	4,209
	December	8,021	12.0	3,102	28.1	4,919
1988	January	5,851	4.5	2,878	24.0	2,973
	February	6,816	9.7	3,423	52.4	3,393
	March	7,192	16.2	3,789	56.6	3,404
	April	7,354	-1.0	3,223	40.1	4,132
	May	6,908	-0.6	3,509	39.9	3,398
	June	7,349	8.1	3,727	33.9	3,622
	July	7,961	4.2	3,471	21.8	4,490
	August	6,982	9.2	3,737	40.0	3,245
	September	8,113	6.8	3,459	26.6	4,654
	October	8,352	8.0	3,531	28.4	4,821
	November	8,063	14.9	3,637	29.5	4,426
	December	8,695	8.4	3,654	17.8	5,041

Source: Ministry of Finance

Table 35: Japan's Yen-Based Trade with the United States, 1984-1988

(in billions of yen, customs clearance basis, seasonally unadjusted)

		Exports (f.o.b.)	Change Over Year-Earlier Period	Imports (c.i.f.)	Change Over Year-Earlier Period	Trade Balance
1984		Y14,221	39.7%	Y6,364	8.7%	Y7,858
1985		15,583	9.6	6,213	-2.4	9,369
1986		13,564	-13.0	4,918	-20.9	8,646
1987		12,148	-10.4	4,582	-6.8	7,566
1988		11,487	-5.4	5,388	17.6	6,099
1987	January	887	-11.4	369	-11.1	518
	February	949	-14.2	343	-11.7	606
	March	950	-12.3	371	-7.0	579
	April	1,091	-13.0	338	-16.8	753
	May	974	-15.9	351	-27.8	623
	June	970	-17.6	397	-24.9	573
	July	1,130	-7.4	421	-13.3	709
	August	965	-4.2	403	24.5	562
	September	1,085	-3.8	391	2.7	694
	October	1,117	-3.5	398	2.1	720
	November	971	-12.2	389	21.3	581
	December	1,061	-9.0	411	4.4	649
1988	January	739	-16.7	363	-1.7	376
	February	877	-7.6	440	28.3	437
	March	925	-2.6	488	31.3	438
	April	924	-15.3	405	19.8	520
	May	862	-11.5	438	24.7	424
	June	920	-5.1	467	17.6	454
	July	1,045	-7.5	456	8.3	589
	August	930	-3.7	498	23.6	432
	September	1,089	0.3	464	18.8	624
	October	1,103	-1.3	468	17.8	635
	November	1,010	4.1	456	17.2	554
	December	1,064	0.3	447	8.5	617

Source: Ministry of Finance

Table 36: Yen-Dollar Exchange Rate Used to Convert Customs Clearance Trade Data, 1984-1988*

	Exports	Imports
1984 Average	Y236.95	Y236.91
1985 Average	240.29	240.17
1986 Average	169.99	170.08
1987 Average	145.90	146.01
1988 Average	128.13	128.15
1987 January	158.43	159.01
February	152.83	152.70
March	153.43	153.47
April	146.83	146.97
May	139.98	139.91
June	142.67	142.58
July	147.89	147.81
August	150.83	150.83
September	142.94	143.02
October	144.50	144.59
November	138.28	138.52
December	132.21	132.65
1988 January	126.24	126.01
February	128.65	128.57
March	128.65	128.72
April	125.70	125.64
May	124.75	124.76
June	125.24	125.23
July	131.31	131.40
August	133.13	133.12
September	134.18	134.21
October	132.04	132.58
November	125.30	125.36
December	122.34	122.21

*Reflects the exchange rate that prevailed at the time export or import contracts were signed.

Source: Ministry of Finance

Table 37: Yen-Dollar Exchange Rate on Tokyo Foreign Exchange Market, 1984-1988

(average for period)

	1984	1985	1986	1987	1988
Average	Y237.52	Y238.54	Y168.52	Y144.64	Y128.15
January	233.94	254.18	200.07	154.48	127.56
February	233.68	260.24	184.64	155.48	129.16
March	225.40	258.63	178.93	151.54	127.28
April	224.95	251.67	175.62	142.98	124.93
May	230.66	251.54	166.83	140.54	124.77
June	233.21	248.99	167.95	144.48	127.14
July	242.84	241.75	158.60	150.21	133.07
August	242.30	237.21	154.00	147.56	133.63
September	245.23	236.95	154.72	143.00	134.44
October	246.79	214.73	155.95	143.54	129.02
November	243.32	203.72	162.64	135.25	123.19
December	247.95	202.82	162.29	128.59	123.63

Source: International Monetary Fund

Table 38: Japan's Foreign Direct Investment by Country, FY 1984-FY 1988

(in millions of dollars)

	FY 1984	FY 1985	FY 1986	FY 1987	FY 1988	Total March 31, 1989
United States	$3,360	$5,395	$10,165	$14,704	$21,704	$71,860
Canada	184	100	276	653	626	3,231
North America	3,544	5,495	10,441	15,357	22,328	75,091
Indonesia	374	408	250	545	586	9,804
Hong Kong	412	131	502	1,072	1,662	6,167
Singapore	225	339	302	494	747	3,812
Korea	107	134	436	647	483	3,248
China	114	100	226	1,226	296	2,036
Thailand	119	48	124	250	859	1,992
Malaysia	142	79	158	163	387	1,834
Taiwan	65	114	291	367	372	1,791
Philippines	46	61	21	72	134	1,120
Asia	1,628	1,435	2,327	4,868	5,569	32,227
Panama	1,671	1,533	2,401	2,305	1,712	12,858
Brazil	318	314	270	229	510	5,596
Caymans	1	132	930	1,197	2,609	5,085
Bahamas	97	298	792	734	737	2,718
Mexico	56	101	226	28	87	1,671
Bermuda	29	148	16	36	337	991
Netherlands Antilles	66	62	66	199	172	747
Peru	6	10	---	1	---	696
Latin America	2,290	2,616	4,737	4,816	6,428	31,617
United Kingdom	318	375	984	2,473	3,956	10,554
Netherlands	452	613	651	829	2,359	5,525
Luxembourg	315	300	1,092	1,764	657	4,729
West Germany	245	172	210	403	409	2,364
France	117	67	152	330	463	1,764
Switzerland	229	60	91	224	454	1,432
Spain	140	91	86	283	161	1,045
Belgium	71	84	50	70	164	1,027
Europe	1,937	1,930	3,469	6,576	9,116	30,164
Australia	105	468	881	1,222	2,413	8,137
Oceania	157	525	992	1,413	2,669	9,315
Liberia	281	159	289	267	648	3,658
Africa	326	172	309	272	653	4,604
Kuwait	55	34	41	54	20	1,383
Iran	0	0	---	---	1	1,005
Middle East	273	45	44	62	259	3,338
Total	10,155	12,217	22,320	33,364	47,022	186,356

Source: Ministry of Finance

Table 39: Japan's Foreign Direct Investment by Industry, FY 1984-FY 1988

(in millions of dollars)

	FY 1984	FY 1985	FY 1986	FY 1987	FY 1988	Total March 31, 1989
Manufacturing Sector	$2,505	$2,352	$3,806	$7,832	$13,805	$49,843
Food Products	118	90	127	328	419	1,965
Textiles	85	28	63	206	317	2,669
Wood and Paper Products	115	15	57	317	604	2,099
Chemicals	223	133	355	910	1,293	6,540
Metals	718	385	328	786	1,367	7,671
Nonelectric Machinery	185	352	626	687	1,432	4,716
Electric Machinery	409	513	987	2,421	3,041	10,196
Transport Equipment	437	627	828	1,473	1,281	6,956
Other	215	208	435	703	4,051	7,031
Nonmanufacturing Sector	7,429	9,536	17,949	25,080	32,634	131,999
Agriculture and Forestry	26	12	15	97	162	1,054
Fisheries	24	42	52	44	94	632
Mining	484	598	669	511	1,013	13,949
Construction	112	94	250	87	309	1,443
Trade and Sales	1,482	1,550	1,861	2,269	3,204	20,011
Banking, Finance and Insurance	2,085	3,805	7,240	10,673	13,104	41,876
Services	681	665	1,560	2,780	3,732	12,759
Transportation	1,651	1,240	1,925	2,145	2,372	12,342
Real Estate	430	1,207	3,997	5,428	8,641	20,599
Other	454	322	379	1,047	3	7,334
Branch Offices	221	329	566	452	584	3,919
Other Transactions*	---	---	---	---	---	595
Total	10,155	12,217	22,320	33,364	47,022	186,356

*Certain overseas real estate transactions have been excluded from Japan's foreign direct investment data since December 1, 1980 because of changes in the Foreign Exchange and Foreign Trade Control Law.

Source: Ministry of Finance

Table 40: U.S. International Transactions, 1984-1988

(in millions of dollars, IMF value basis)

	1984	1985	1986	1987	1988
Merchandise Trade Balance	$-112,522	$-122,148	$-145,058	$-159,500	$-127,215
Exports	219,900	215,935	223,367	250,266	319,251
Imports	332,422	338,083	368,425	409,766	446,466
Services Balance	20,805	24,892	27,588	30,012	15,323
Military	-2,099	-3,557	-4,576	-2,857	-4,606
Travel	-4,956	-6,580	-5,546	-5,710	-2,910
Other Transportation	-2,929	-3,252	-2,485	-1,614	277
Investment Income	18,489	25,931	21,647	22,283	2,227
Direct	11,988	27,123	33,154	45,254	31,516
Other	6,501	-1,192	-11,507	-22,971	-29,288
Fees and Royalties	4,674	5,104	6,192	7,705	8,687
Other Services	7,625	7,247	12,355	10,204	11,648
Unilateral Transfers Balance	-12,468	-15,426	-15,778	-14,212	-14,656
Current Account Balance	-104,186	-112,682	-133,249	-143,700	-126,548
Private Capital Flows (net)	85,796	105,146	88,057	86,484	98,875
Direct Investments (net)	22,538	954	7,779	2,700	40,903
Securities (net)	30,813	63,914	70,507	29,226	38,746
Banking Flows (net)	22,722	39,722	19,808	46,907	14,351
Other Flows (net)	9,723	557	-10,037	7,651	4,874
U.S. Government Assets (other than official reserves) (net)	-5,489	-2,821	-2,024	997	2,999
U.S. Official Reserve Assets (net)	-3,131	-3,858	312	9,149	-3,566
Foreign Official Assets (net)	3,140	-1,083	35,594	45,193	38,882
Statistical Discrepancy	23,869	15,298	11,308	1,878	-10,641

Note: For capital transactions, credits (+) indicate net inflows and debits (-) indicate net outflows.

Source: Department of Commerce

Table 41: U.S. Current Account Balance with Japan, 1984-1988

(in millions of dollars, IMF value basis)

	1984	1985	1986	1987	1988
Merchandise Trade Balance	$-36,969	$-43,508	$-54,398	$-56,959	$-52,612
Exports	23,241	22,145	26,354	27,619	37,148
Imports	60,210	65,653	80,752	84,578	89,760
Services Balance	-756	-1,631	694	1,690	2,740
Military	-1,035	-1,264	-1,830	-1,684	-1,646
Travel	1,396	1,465	2,542	2,419	3,133
Other Transportation	-471	-580	-727	254	473
Investment Income	-1,613	-2,381	-1,628	-1,880	-2,714
Direct	-1,154	56	2,378	3,027	1,792
Other	-459	-2,437	-4,005	-4,908	-4,506
Fees and Royalties	835	936	1,066	1,609	2,059
Other Services	132	193	1,271	971	1,434
Unilateral Transfers Balance	-67	-68	-87	-97	-103
Current Account Balance	-37,792	-45,208	-53,792	-55,366	-49,975

Source: Department of Commerce

Table 42: U.S. Exports and Imports, 1984-1988*

(in millions of dollars, seasonally unadjusted)

		Exports (f.a.s.)	Change Over Year-Earlier Period	Imports (Customs)	Change Over Year-Earlier Period	Trade Balance	Imports (c.i.f.)	Change Over Year-Earlier Period	Trade Balance
1984		$217,888	8.7%	$325,726	26.2%	$-107,838	$341,177	26.4%	$-123,289
1985		213,146	-2.2	345,275	6.0	-132,129	361,626	6.0	-148,480
1986		227,159	6.6	365,438	5.8	-138,279	382,295	5.7	-155,137
1987		254,122	11.9	406,241	11.2	-152,119	424,442	11.0	-170,320
1988		322,225	26.8	440,940	8.5	-118,716	459,565	8.3	-137,340
1987	January	17,346	-1.5	30,799	3.5	-13,453	32,167	3.3	-14,821
	February	18,854	4.4	29,810	10.1	-10,956	31,124	10.0	-12,270
	March	21,836	12.4	32,464	10.5	-10,629	33,927	10.4	-12,091
	April	20,678	8.6	32,291	5.3	-11,613	33,778	5.4	-13,100
	May	20,760	6.6	33,170	9.9	-12,411	34,672	9.9	-13,913
	June	21,637	5.6	35,358	15.1	-13,721	36,928	15.0	-15,291
	July	21,379	13.5	35,810	12.3	-14,431	37,455	12.0	-16,076
	August	20,079	15.9	33,826	14.7	-13,747	35,389	14.4	-15,310
	September	21,184	19.1	33.668	8.9	-12,484	35,159	8.5	-13,975
	October	22,778	11.9	38,076	23.1	-15,298	39,765	15.8	-16,987
	November	23,279	20.3	35,211	8.4	-11,932	36,739	8.3	-13,460
	December	24,314	25.2	35,759	19.0	-11,444	37,340	18.8	-13,026
1988	January	22,990	32.5	32,995	7.1	-10,005	34,523	7.3	-11,533
	February	24,139	28.0	35,569	19.3	-11,430	37,133	19.3	-12,994
	March	29,106	33.3	37,030	14.1	-7,924	38,633	13.9	-9,528
	April	26,335	27.4	35,027	8.5	-8,692	36,528	8.1	-10,193
	May	28,143	35.6	36,147	9.0	-8,004	37,657	8.6	-9,514
	June	26,839	24.0	38,590	9.1	-11,751	40,158	8.7	-13,319
	July	25,098	17.4	35,583	-0.6	-10,485	37,084	-1.0	-11,986
	August	26,538	32.2	37,741	11.6	-11,203	39,370	11.2	-12,832
	September	27,237	28.6	36,459	8.3	-9,223	37,935	7.9	-10,698
	October	28,625	25.7	38,731	1.7	-10,107	40,286	1.3	-11,661
	November	27,855	19.7	38,340	8.9	-10,485	39,902	8.6	-12,047
	December	29,322	20.6	38,729	8.3	-9,407	40,357	8.1	-11,036

*The export and import data for 1986 through 1988 reflect revisions not incorporated in other tables. The export statistics cover domestic and foreign merchandise, including Department of Defense shipments.

Source: Department of Commerce

Table 43: U.S. Exports by Major Market, 1984-1988

(in millions of dollars, f.a.s. value basis)

	1984	1985	1986	1987	1988
Total	$217,888	$213,146	$217,304	$252,866	$320,385
Western Hemisphere	76,209	78,271	76,411	94,795	113,155
Canada	46,524	47,251	45,333	59,814	69,233
Mexico	11,992	13,635	12,392	14,582	20,643
Venezuela	3,377	3,399	3,141	3,586	4,611
Brazil	2,640	3,140	3,885	4,040	4,289
Colombia	1,450	1,468	1,319	1,412	1,758
Asia and Middle East	61,506	56,869	61,396	69,746	94,650
Japan	23,575	22,631	26,882	28,249	37,732
Taiwan	5,003	4,700	5,524	7,413	12,131
Korea	5,983	5,956	6,355	8,099	11,290
Singapore	3,675	3,476	3,380	4,053	5,770
Hong Kong	3,062	2,786	3,030	3,983	5,691
Saudi Arabia	5,564	4,474	3,449	3,373	3,799
Israel	2,194	2,580	2,239	3,130	3,248
India	1,570	1,642	1,536	1,463	2,498
Malaysia	1,856	1,539	1,730	1,897	2,139
Thailand	1,113	849	936	1,544	1,964
Philippines	1,766	1,379	1,363	1,599	1,880
Indonesia	1,216	795	946	767	1,056
Western Europe	58,019	56,763	61,642	69,718	87,995
United Kingdom	12,210	11,273	11,418	14,114	18,404
West Germany	9,084	9,050	10,561	11,748	14,331
Netherlands	7,554	7,269	7,848	8,217	10,095
France	6,037	6,096	7,216	7,943	10,086
Belgium-Luxembourg	5,301	4,918	5,399	6,189	7,406
Italy	4,375	4,625	4,838	5,530	6,782
Spain	2,561	2,524	2,615	3,148	4,217
Ireland	1,354	1,342	1,434	1,810	2,182
European Community*	46,976	45,776	53,154	60,575	75,926
Switzerland	2,563	2,288	2,977	3,151	4,207
Sweden	1,542	1,925	1,871	1,894	2,705
Communist Countries	7,214	7,091	5,125	5,721	8,704
China	3,004	3,856	3,106	3,497	5,039
Soviet Union	3,284	2,423	1,248	1,480	2,768
Australia and Oceania	5,745	6,399	6,659	6,526	8,242
Australia	4,793	5,441	5,551	5,495	6,981
Africa	8,827	7,388	5,978	6,283	7,431
South Africa	2,265	1,205	1,158	1,281	1,690
Nigeria	577	676	409	295	356

*1984 and 1985 figures exclude Spain and Portugal.

Source: Department of Commerce

Table 44: U.S. Imports by Major Supplier, 1984-1988

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Total	$341,177	$361,626	$387,082	$424,082	$459,925
Western Hemisphere	116,974	118,523	112,774	120,605	135,135
Canada	66,911	69,427	68,662	71,510	81,434
Mexico	18,26[illegible]	19,392	17,558	20,520	23,545
Venezuela	6,820	6,830	5,446	5,881	5,579
Brazil	8,273	8,147	7,340	8,433	9,977
Colombia	1,253	1,456	2,039	2,414	2,350
Asia and Middle East	124,664	135,840	157,426	177,283	191,089
Japan	60,371	72,380	85,457	88,074	93,168
Taiwan	16,088	17,761	21,252	26,407	26,256
Korea	10,027	10,713	13,497	17,991	21,209
Singapore	4,121	4,412	4,884	6,395	8,226
Hong Kong	8,899	8,994	9,474	10,490	10,810
Saudi Arabia	4,009	2,027	4,054	4,887	6,237
Israel	1,809	2,201	2,505	2,724	3,068
India	2,737	2,478	2,465	2,725	3,167
Malaysia	2,825	2,399	2,534	3,053	3,853
Thailand	1,426	1,543	1,873	2,387	3,424
Philippines	2,62[illegible]	2,334	2,150	2,481	2,906
Indonesia	5,866	4,933	3,675	3,719	3,494
Western Europe	74,921	84,209	94,297	99,934	105,035
United Kingdom	15,044	15,573	16,033	17,998	18,740
West Germany	17,810	21,232	26,128	28,028	27,421
Netherlands	4,330	4,368	4,363	4,236	4,874
France	8,516	9,960	10,586	11,177	12,689
Belgium-Luxembourg	3,287	3,567	4,191	4,359	4,719
Italy	8,504	10,381	11,312	11,698	12,277
Spain	2,627	2,774	2,956	3,101	3,470
Ireland	874	94[illegible]	1,046	1,155	1,425
European Community*	60,267	68,2[illegible]	79,520	84,876	88,748
Switzerland	3,199	3,5[illegible]	5,367	4,363	4,745
Sweden	3,427	4,[illegible]	4,637	4,981	5,217
Communist Countries	5,736	6,342	7,447	9,030	11,657
China	3,381	4,224	5,241	6,911	9,270
Soviet Union	600	443	606	470	649
Australia and Oceania	3,885	4,170	4,080	4,550	5,299
Australia	2,899	3,069	2,873	3,287	3,856
Africa	14,90[illegible]	12,543	11,057	12,680	11,710
South Africa	2,577	2,180	2,476	1,399	1,589
Nigeria	2,606	3,108	2,681	3,767	3,536

*1984 and 1985 figures exclude Spain and Portugal.

Source: Department of Commerce

Table 45: U.S. Trade Balance with Major Trading Partners, 1984-1988

(in millions of dollars; exports f.a.s., imports c.i.f.)

	1984	1985	1986	1987	1988
Total	$-123,289	$-148,480	$-169,777	$-171,217	$-139,539
Western Hemisphere	-40,766	-40,252	-36,364	-25,810	-21,981
Canada	-20,387	-22,176	-23,330	-11,696	-12,201
Mexico	-6,275	-5,757	-5,167	-5,938	-2,901
Venezuela	-3,443	-3,431	-2,305	-2,295	-968
Brazil	-5,633	-5,007	-3,455	-4,393	-5,687
Colombia	197	12	-720	-1,003	-591
Asia and Middle East	-63,158	-78,971	-96,031	-107,538	-96,438
Japan	-36,796	-49,749	-58,575	-59,825	-55,436
Taiwan	-11,085	-13,061	-15,727	-18,994	-14,126
Korea	-4,044	-4,757	-7,142	-9,892	-9,920
Singapore	-446	-936	-1,504	-2,342	-2,456
Hong Kong	-5,837	-6,208	-6,444	-6,507	-5,119
Saudi Arabia	1,555	2,447	-606	-1,513	-2,438
Israel	385	379	-267	406	180
India	-1,167	-836	-928	-1,262	-665
Malaysia	-969	-860	-805	-1,157	-1,714
Thailand	-313	-694	-937	-833	-1,459
Philippines	-856	-955	-787	-882	-1,026
Indonesia	-4,652	-4,138	-2,730	-2,952	-2,438
Western Europe	-16,902	-27,446	-32,655	-30,216	-17,040
United Kingdom	-2,834	-4,300	-4,614	-3,884	-337
West Germany	-8,726	-12,182	-15,568	-16,281	-13,089
Netherlands	3,224	2,901	3,485	3,981	5,221
France	-2,479	-3,864	-3,370	-3,233	-2,603
Belgium-Luxembourg	2,014	1,351	1,208	1,830	2,687
Italy	-4,129	-5,756	-6,473	-6,168	-5,495
Spain	-66	-250	-341	47	747
Ireland	480	400	388	655	757
European Community*	-13,291	-22,470	-26,366	-24,301	-12,822
Switzerland	-636	-1,291	-2,391	-1,212	-538
Sweden	-1,885	-2,414	-2,766	-3,088	-2,512
Communist Countries	1,479	749	-2,322	-3,309	-2,952
China	-377	-368	-2,134	-3,413	-4,231
Soviet Union	2,684	1,980	642	1,010	2,119
Australia and Oceania	1,860	2,229	2,578	1,976	2,943
Australia	1,894	2,372	2,679	2,208	3,125
Africa	-6,169	-5,155	-5,079	-6,396	-4,279
South Africa	-312	-975	-1,318	-118	101
Nigeria	-2,029	-2,432	-2,272	-3,472	-3,179

*1984 and 1985 figures exclude Spain and Portugal.

Source: Department of Commerce

Table 46: U.S. Exports by Commodity, 1984-1988

(in millions of dollars, f.a.s. value basis)

	1984	1985	1986	1987	1988
Total Exports*	$212,057	$206,925	$206,376	$243,859	$308,014
Agricultural Commodities	37,813	29,242	26,061	28,636	37,015
Nonagricultural Commodities	174,245	177,684	180,315	215,223	270,998
Food and Live Animals	24,463	19,268	17,[illegible]	19,179	26,415
Meat and Meat Products	1,208	1,153	1,424	1,768	2,430
Fish and Fish Products	850	1,016	1,297	1,588	2,177
Grain and Cereal Products	16,076	11,050	7,368	8,058	12,281
Wheat	6,477	3,601	3,010	3,045	4,885
Corn	7,081	5,319	2,718	3,314	5,191
Sorghum	880	839	389	406	685
Rice	845	665	621	576	802
Vegetables and Fruits	2,435	2,377	2,657	2,956	3,488
Animal Feeds	2,226	1,891	2,622	2,692	3,426
Beverages and Tobacco	2,849	2,958	2,920	3,667	4,548
Unmanufactured Tobacco	1,511	1,521	1,210	1,091	1,252
Cigarettes	1,120	1,180	1,298	2,047	2,645
Inedible Crude Materials	20,249	16,940	17,324	20,416	25,135
Hides and Skins	1,171	1,088	1,314	1,450	1,639
Soybeans	5,438	3,906	4,334	4,343	4,816
Rubber	624	584	649	761	858
Logs and Lumber	2,042	2,037	2,240	3,008	4,087
Paper Base Stocks	2,144	1,946	2,318	3,084	4,002
Raw Cotton	2,441	1,633	773	1,631	1,975
Steel Scrap	918	917	1,054	967	1,352
Nonferrous Ores and Scrap	1,508	1,534	1,543	1,853	2,732
Mineral Fuels	9,311	9,971	8,115	7,713	8,186
Bituminous Coal	4,090	4,398	3,862	3,310	3,960
Petroleum and Products	4,470	4,707	3,640	3,922	3,679
Animal and Vegetable Oils and Fats	1,922	1,434	1,015	981	1,454
Chemicals	22,336	21,759	22,766	26,381	32,300
Chemical Elements and Compounds	9,699	9,290	9,367	10,679	12,950
Organic Chemicals	6,093	6,012	6,293	7,550	9,381
Inorganic Chemicals	3,605	3,278	3,073	3,129	3,569
Pharmaceuticals	2,628	2,708	3,090	3,182	3,941
Fertilizers	1,815	2,160	1,935	2,259	2,498
Plastic Materials	4,050	3,777	4,301	5,493	7,277
Manufactured Goods Classified Chiefly by Material	15,140	14,009	14,005	17,136	22,845
Tires and Tubes	392	343	315	514	772
Paper and Paper Products	2,620	2,329	2,602	3,180	3,892
Textiles (excl. clothing)	2,382	2,366	2,570	2,933	3,650
Nonmetallic Mineral Products	1,865	1,821	1,886	2,289	2,861

(continued)

Table 46: U.S. Exports by Commodity, 1984-1988 (continued)

(in millions of dollars, f.a.s. value basis)

	1984	1985	1986	1987	1988
Steel Mill Products	$1,248	$1,152	$1,020	$1,223	$2,017
Nonferrous Metals and Alloys	1,634	1,472	1,195	1,699	3,041
Aluminum and Alloys	990	937	816	1,202	2,116
Metal Manufactures	3,602	3,253	3,008	3,534	4,373
Machinery and Transport Equipment	89,973	94,278	95,290	108,596	135,135
Machinery	60,318	59,488	60,397	69,637	88,432
Power Generating Machinery	9,114	9,272	9,165	10,193	12,818
Aircraft Engines and Parts	3,011	3,316	3,694	4,420	5,502
Automotive Engines and Parts	2,410	2,494	2,269	2,335	2,819
Agricultural Machinery and Parts	1,740	1,601	1,421	1,493	1,956
Construction Equipment and Parts	761	820	714	773	920
Mining and Drilling Machinery and Parts	2,637	2,922	2,355	1,705	2,144
Textile and Sewing Machinery	520	498	554	661	820
Printing and Bookbinding Machinery and Parts	465	439	487	628	806
Metalworking Machinery	1,175	1,249	1,467	1,606	1,925
Heating and Cooling Machinery and Parts	1,888	1,791	1,740	2,000	2,623
Pumps and Parts	962	933	849	928	1,111
Centrifuges and Filtering and Purifying Machinery and Parts	628	537	515	639	945
Computers, Peripherals and Parts	13,352	13,841	14,514	17,495	21,851
Telecommunications Equipment	3,943	4,167	4,408	5,085	6,544
Other Electric Machinery and Parts	13,855	12,489	13,630	16,637	21,602
Electric Power Apparatus	2,790	2,616	2,800	3,243	4,206
Household Appliances	626	551	542	742	1,140
Transport Equipment	29,655	34,790	34,893	38,959	46,703
Cars	4,868	6,020	6,254	6,689	8,312
Trucks and Buses	1,686	2,183	2,257	2,704	2,998
Automotive Parts (excl. engines, tires and electrical parts)	3,994	9,376	8,492	9,657	11,268
Tractor Parts	1,146	1,085	866	960	1,206
Commercial Aircraft	4,147	6,694	7,366	7,517	10,295
Military Aircraft	1,581	2,012	1,502	2,628	2,157
Aircraft Parts	5,061	5,580	6,111	6,645	7,387
Miscellaneous Manufactured Goods	15,699	15,338	16,629	19,409	24,514
Furniture	622	560	534	624	837
Clothing	807	754	899	1,156	1,574
Professional, Scientific and Medical Equipment and Measuring and Controlling Instruments	6,198	6,505	6,732	7,388	8,889
Photographic Supplies	1,464	1,313	1,418	1,472	1,589
Printed Material	1,391	1,279	1,342	1,562	1,918
Miscellaneous Plastic and Rubber Products	1,311	1,247	1,293	1,599	2,072
Toys and Sporting Goods	674	579	628	885	1,272
Musical Instruments and Parts	927	898	1,112	1,487	2,179
Unclassified Commodities	10,116	10,971	11,011	20,381	27,483

*Domestic merchandise only, including Department of Defense shipments.

Source: Department of Commerce

Table 47: U.S. Imports by Commodity, 1984-1988

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Total Imports	$341,177	$361,626	$387,082	$424,082	$459,925
Agricultural Commodities	21,522	22,020	23,176	22,624	23,133
Nonagricultural Commodities	319,605	339,607	363,906	401,458	436,792
Food and Live Animals	19,428	20,292	22,395	22,224	21,771
Cattle	279	301	422	417	595
Meat and Meat Products	2,232	2,472	2,601	3,038	3,001
Fish and Fish Products	3,859	4,202	4,933	5,872	5,606
Grains and Animal Feeds	662	767	803	880	1,080
Vegetables and Fruits	4,447	4,619	4,825	5,133	5,328
Sugar	1,333	1,002	717	481	482
Coffee	3,215	3,284	4,432	2,846	2,404
Beverages and Tobacco	4,007	4,124	4,226	4,461	4,481
Alcoholic Beverages	3,147	3,298	3,362	3,554	3,686
Unmanufactured Tobacco	666	571	626	624	473
Inedible Crude Materials	11,682	11,167	11,176	12,299	14,244
Crude Rubber	915	746	691	837	1,104
Lumber	2,952	3,195	3,268	3,464	3,279
Paper Base Stocks	1,907	1,572	1,659	2,132	2,696
Textile Fibers and Waste	417	377	386	470	553
Iron Ore and Concentrates	628	561	549	478	569
Nonferrous Ores and Concentrates	1,775	1,418	1,140	1,303	1,766
Bauxite	1,350	1,071	875	941	1,247
Mineral Fuels	63,297	55,843	39,838	46,724	44,097
Petroleum and Products	58,167	51,471	36,550	43,936	41,051
Crude Petroleum	37,945	34,124	24,181	30,840	27,748
Petroleum Products	20,222	17,3481	12,369	13,096	13,303
Fuel Oil	10,907	8,100	5,879	6,442	6,433
Natural and Manufactured Gas	4,964	4,176	3,092	2,581	2,666
Animal and Vegetable Oils and Fats	742	730	581	630	918
Chemicals	14,401	15,321	15,804	17,037	20,817
Chemical Elements and Compounds	8,093	8,386	8,393	8,884	11,066
Organic Chemicals	4,489	4,833	4,968	5,686	7,281
Inorganic Chemicals	3,603	3,554	3,425	3,199	3,784
Pharmaceuticals	951	1,108	1,267	1,484	1,891
Fertilizers	1,221	1,049	953	868	1,109
Manufactured Goods Classified Chiefly by Material	49,018	49,499	51,700	56,364	64,772
Leather	432	425	437	598	787
Tires and Tubes	1,983	2,086	2,129	2,443	2,634
Plywood and Veneers	879	905	994	1,197	1,194
Paper and Paper Products	5,822	6,248	6,630	7,613	8,656
Newsprint	3,370	3,720	3,760	4,209	4,557

(continued)

Table 47: U.S. Imports by Commodity, 1984-1988 (continued)

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Textiles (excl. clothing)	$4,874	$5,274	$6,151	$6,927	$6,748
Yarn and Thread	558	574	736	782	747
Cotton Fabrics	935	892	1,064	1,363	1,037
Glass, Glassware and Tableware	2,176	2,406	2,699	3,094	3,186
Gem Diamonds	2,917	3,020	3,476	3,442	4,325
Steel Mill Products	11,146	10,614	8,900	9,178	11,084
Wire Rods and Bars	2,053	1,963	1,758	1,885	2,210
Plates and Sheets	4,958	4,615	4,170	4,375	4,817
Tubes, Pipes and Fittings	2,882	2,671	1,732	1,620	2,514
Nonferrous Metals and Alloys	8,350	7,172	7,881	8,154	10,458
Precious Metals	1,916	1,634	1,951	1,618	1,751
Copper and Alloys	1,570	1,195	1,428	1,597	2,144
Nickel and Alloys	608	614	522	581	1,227
Aluminum and Alloys	2,522	2,066	2,833	2,928	3,503
Lead and Alloy	657	532	514	609	867
Metal Manufactures	6,347	7,022	7,575	8,512	9,532
Machinery and Transport Equipment	123,104	141,721	166,240	182,807	201,938
Machinery	70,657	77,717	90,101	102,262	120,242
Power Generating Machinery	7,465	9,051	9,997	11,068	13,034
Agricultural Machinery and Tractors	1,577	1,499	1,648	1,900	2,189
Textile and Sewing Machinery	1,336	1,155	1,502	1,875	2,153
Metal working Machinery	2,116	2,886	3,385	3,090	3,446
Office Machinery and Computers	11,175	11,917	15,114	19,027	23,143
Telecommunications Equipment	16,423	19,114	21,157	21,272	22,998
Radio Sets	1,056	1,025	870	936	955
Television Sets	2,246	2,327	2,762	2,525	2,256
Stereo Equipment and Audio and Videocassette Recorders	4,369	6,038	6,827	5,557	5,499
Other Electric Machinery and Parts	18,789	18,192	20,718	25,091	31,766
Transport Equipment	52,447	64,003	76,140	80,546	81,696
Road Motor Vehicles	37,830	47,009	56,275	58,604	56,654
Cars	30,147	37,617	46,555	49,134	48,115
Automotive Parts (excl. engines, tires and electrical parts)	9,059	10,568	12,245	14,143	16,455
Motorcycles and Parts	772	1,014	961	655	710
Aircraft and Parts	3,033	3,600	4,525	4,512	5,206
Miscellaneous Manufactured Goods	45,361	51,684	60,079	69,037	74,087
Clothing	14,513	16,056	18,554	21,960	22,877
Footwear	5,424	6,104	6,857	7,654	8,435
Professional, Scientific and Controlling Instruments	2,770	3,298	3,987	4,621	5,299
Clocks and Watches	1,294	1,406	1,576	1,744	1,954
Printed Matter	1,041	1,175	1,446	1,569	1,657
Toys and Sporting Goods	3,700	4,451	5,088	6,438	7,120
Art Works and Antiques	2,489	2,217	2,123	1,978	2,068
Unclassified Commodities	9,938	11,245	15,042	12,500	12,800

Source: Department of Commerce

Table 48: U.S. Trade with Japan, 1984-1988

(in millions of dollars, seasonally unadjusted)

		Exports* (f.a.s.)	Change Over Year-Earlier Period	Imports (Customs)	Change Over Year-Earlier Period	Trade Balance	Imports (c.i.f.)	Change Over Year-Earlier Period	Trade Balance
1984		$23,575	7.7%	$57,135	38.7%	$-33,560	$60,371	38.6%	$-36,796
1985		22,631	-4.0	68,783	20.4	-46,152	72,380	19.9	-49,749
1986		26,882	18.8	81,911	19.1	-55,030	85,457	18.1	-58,575
1987		28,249	5.1	84,575	3.3	-56,326	88,074	3.1	-59,825
1988		37,732	33.6	89,802	6.2	-52,070	93,168	5.8	-55,436
1987	January	1,785	1.3	5,900	-14.5	-4,115	6,146	-15.0	-4,361
	February	2,035	12.3	6,825	16.5	-4,790	7,100	15.6	-5,065
	March	2,139	7.1	6,804	-5.3	-4,665	7,086	-5.8	-4,947
	April	2,171	13.9	6,832	7.9	-4,661	7,117	7.7	-4,946
	May	2,151	24.2	6,934	7.7	-4,783	7,225	7.4	-5,074
	June	2,293	-40.6	7,333	1.3	-5,040	7,638	1.2	-5,345
	July	2,561	-12.9	7,341	-9.4	-4,780	7,635	-9.6	-5,074
	August	2,658	17.0	7,242	8.2	-4,584	7,536	8.1	-4,878
	September	2,424	20.3	6,781	15.3	-4,357	7,057	15.0	-4,633
	October	2,392	4.6	7,932	13.4	-5,540	8,257	13.6	-5,865
	November	2,638	32.6	7,179	-14.5	-4,541	7,485	-14.3	-4,847
	December	3,001	30.2	7,472	27.0	-4,471	7,793	27.1	-4,792
1988	January	2,668	49.4	6,354	7.7	-3,686	6,614	7.6	-3,946
	February	2,937	44.4	7,186	5.3	-4,249	7,468	5.2	-4,531
	March	3,232	51.1	7,481	9.9	-4,249	7,777	9.8	-4,545
	April	3,016	38.9	7,183	5.1	-4,167	7,452	4.7	-4,436
	May	2,932	36.3	6,786	-2.1	-3,854	7,049	-2.4	-4,116
	June	3,417	49.0	7,538	2.8	-4,121	7,816	2.3	-4,399
	July	3,229	26.1	7,406	0.9	-4,177	7,665	0.4	-4,436
	August	3,267	22.9	7,736	6.8	-4,469	8,018	6.4	-4,751
	September	3,245	33.8	7,073	4.3	-3,829	7,329	3.9	-4,084
	October	3,206	34.0	8,417	6.1	-5,211	8,724	5.7	-5,518
	November	3,200	21.3	8,187	14.0	-4,987	8,494	13.5	-5,294
	December	3,384	12.7	8,456	13.2	-5,072	8,763	12.4	-5,379

*Domestic and foreign merchandise, including Department of Defense shipments.

Source: Department of Commerce

Table 49: U.S. Exports to Japan by Commodity, 1984-1988

(in millions of dollars, f.a.s. value basis)

	1984	1985	1986	1987	1988
Total Exports to Japan*	$23,094	$22,042	$23,153	$27,341	$36,342
Agricultural Commodities	6,757	5,394	5,088	5,694	7,632
Nonagricultural Commodities	16,337	16,648	18,065	21,647	28,710
Food and Live Animals	4,705	4,011	4,144	4,691	6,760
Meat and Meat Products	571	541	761	898	1,375
Fish and Fish Products	503	685	864	1,059	1,576
Grain and Cereal Products	2,873	2,044	1,500	1,595	2,318
Wheat	534	469	424	352	426
Corn	1,999	1,305	878	1,036	1,616
Sorghum	270	243	178	182	219
Vegetables and Fruits	453	452	584	665	822
Animal Feeds	173	161	233	228	326
Beverages and Tobacco	399	417	390	665	969
Unmanufactured Tobacco	286	302	227	301	212
Cigarettes	95	95	128	492	606
Inedible Crude Materials	4,452	3,951	4,068	4,954	6,423
Hides and Skins	325	298	331	370	465
Soybeans	1,173	938	839	786	1,030
Synthetic Rubber	57	51	66	65	74
Logs and Lumber	841	885	1,097	1,573	1,906
Paper Base Stocks	528	476	568	757	1,052
Raw Cotton	605	368	239	414	484
Steel Scrap	265	199	170	123	148
Nonferrous Ores and Scrap	364	460	492	554	893
Mineral Fuels	1,812	1,782	1,311	1,297	1,422
Bituminous Coal	865	769	555	485	598
Petroleum Products	683	762	568	661	658
Animal and Vegetable Oils and Fats	53	51	50	38	65
Chemicals	2,961	2,908	3,081	3,422	4,002
Chemical Elements and Compounds	1,553	1,506	1,616	1,702	1,993
Organic Chemicals	717	704	732	870	1,106
Inorganic Chemicals	836	802	884	832	888
Pharmaceuticals	553	570	633	680	785
Fertilizers	122	124	99	153	165
Plastic Materials	372	324	336	423	544
Manufactured Goods Classified Chiefly by Material	1,403	1,244	1,291	1,769	2,787
Tires and Tubes	11	10	21	62	147
Paper and Paper Products	294	295	361	404	477
Textiles (excl. clothing)	113	108	122	159	244
Nonmetallic Mineral Products	152	150	194	259	363

(continued)

Table 49: U.S. Exports to Japan by Commodity, 1984-1988 (continued)

(in millions of dollars, f.a.s. value basis)

	1984	1985	1986	1987	1988
Iron and Steel	$63	$48	$52	$47	$155
Plate and Sheet	5	6	16	8	79
Nonferrous Metals and Alloys	379	289	206	394	826
Copper and Alloys	119	16	8	27	70
Aluminum and Alloys	226	258	188	358	741
Metal Manufactures	207	174	194	233	281
Machinery and Transport Equipment	5,223	5,751	6,221	7,076	9,830
Machinery	3,897	3,805	4,085	4,794	6,918
Power Generating Machinery	617	444	497	547	720
Aircraft Engines and Parts	218	295	357	383	514
Agricultural Machinery and Parts	23	25	33	41	97
Mining and Drilling Machinery and Parts	70	69	61	17	18
Printing and Bookbinding Machinery and Parts	23	32	29	36	51
Metalworking Machinery	77	84	122	100	146
Heating and Cooling Machinery and Parts	79	91	87	97	173
Centrifuges and Filtering and Purifying Machinery and Parts	48	49	53	72	116
Computers, Peripherals and Parts	1,057	1,250	1,301	1,626	2,352
Telecommunications Equipment	206	241	312	409	583
Other Electric Machinery and Parts	930	824	961	1,226	1,684
Electric Power Apparatus	173	163	178	190	262
Transport Equipment	1,327	1,946	2,137	2,283	2,912
Road Motor Vehicles and Parts	191	214	271	328	669
Cars	29	19	42	72	271
Automotive Parts (excl. engines, tires and electrical parts)	34	130	143	138	190
Aircraft and Parts	1,073	1,710	1,826	1,893	2,152
Commercial Aircraft	541	906	1,161	1,095	1,289
Aircraft Parts	519	574	654	796	855
Miscellaneous Manufactured Goods	1,479	1,483	1,801	2,383	3,209
Furniture	16	18	26	34	56
Clothing	43	34	46	98	161
Professional, Scientific and Medical Equipment and Measuring and Controlling Instruments	645	691	736	907	1,282
Photographic Supplies	225	219	267	270	287
Printed Material	66	60	64	78	102
Miscellaneous Rubber and Plastic Products	74	72	80	102	129
Toys and Sporting Goods	89	80	98	180	252
Musical Instruments and Parts	91	93	137	197	301
Unclassified Commodities	204	258	535	1,046	875

*Domestic merchandise only, including Department of Defense shipments.

Source: Department of Commerce

Table 50: U.S. Imports from Japan by Commodity, 1984-1988

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Total Imports from Japan	$60,371	$72,380	$85,457	$88,074	$93,168
Agricultural Commodities	243	269	291	239	250
Nonagricultural Commodities	60,129	72,111	85,166	87,835	92,918
Food and Live Animals	436	488	476	418	353
Fish and Fish Products	265	297	276	237	185
Beverages and Tobacco	39	39	46	53	50
Inedible Crude Materials	94	120	113	139	169
Mineral Fuels	59	67	75	92	125
Animal and Vegetable Oils and Fats	8	9	12	18	15
Chemicals	1,403	1,506	1,896	2,271	2,306
Chemical Elements and Compounds	673	731	902	1,065	1,104
Organic Chemicals	548	599	772	886	925
Inorganic Chemicals	125	132	130	179	179
Pharmaceuticals	78	87	127	158	176
Manufactured Goods Classified Chiefly by Material	7,872	8,222	7,384	7,069	7,856
Tires and Tubes	583	630	635	663	844
Paper and Paper Products	99	130	163	202	221
Textiles (excl. clothing)	717	764	908	802	715
Yarn	93	77	91	86	86
Cotton Fabrics	119	152	173	158	127
Other Fabrics	350	362	455	384	318
Glass, Glassware and Tableware	532	580	596	574	535
Steel Mill Products	3,453	3,344	2,454	2,427	2,899
Wire Rods and Bars	553	506	384	440	494
Plates and Sheets	1,739	1,564	1,329	1,405	1,452
Tubes, Pipes and Fittings	864	971	506	382	727
Nonferrous Metals and Alloys	531	561	532	478	433
Copper and Alloys	121	115	130	153	217
Aluminum and Alloys	346	363	347	257	143
Metal Manufactures	1,457	1,689	1,642	1,512	1,709
Machinery and Transport Equipment	44,662	54,842	67,266	69,447	72,589
Machinery	25,535	29,642	34,699	36,858	41,808
Power Generating Machinery	1,332	1,510	2,016	2,472	3,289
Agricultural Machinery and Tractors	373	422	510	523	440
Textile and Sewing Machinery	258	257	329	385	498
Metalworking Machinery	937	1,306	1,550	1,441	1,687
Office Machinery and Computers	5,454	5,843	7,551	9,147	10,587
Telecommunications Equipment	9,125	11,549	12,684	10,838	10,445
Radio Sets	295	316	279	277	226
Television Sets	706	851	890	520	208

(continued)

Table 50: U.S. Imports from Japan by Commodity, 1984-1988 (continued)

(in millions of dollars, c.i.f. value basis)

	1984	1985	1986	1987	1988
Stereo Equipment and Audio and Videocassette Recorders	$3,839	$5,368	$5,961	$4,130	$3,611
Other Electric Machinery and Parts	5,079	4,915	5,646	6,812	8,985
Transport Equipment	19,127	25,200	32,567	32,589	30,781
Road Motor Vehicles	16,244	21,669	27,891	27,194	24,308
Cars	13,038	17,126	22,011	22,162	20,626
Automotive Parts (excl. engines, tires and electrical parts)	1,622	2,125	3,260	4,075	5,018
Motorcycles and Parts	699	940	891	578	632
Aircraft and Parts	133	134	176	247	338
Miscellaneous Manufactured Goods	5,383	6,327	7,342	7,707	8,680
Clothing	527	519	491	399	314
Professional, Scientific and Controlling Instruments	794	977	1,159	1,248	1,467
Clocks and Watches	447	490	487	536	568
Printed Matter	148	166	213	224	243
Toys and Sporting Goods	416	592	555	770	1,471
Unclassified Commodities	416	760	849	861	1,025

Source: Department of Commerce

Table 51: U.S. Direct Investment Position Abroad, Year-End 1984-1988

(in millions of dollars)

	1984	1985	1986	1987	1988
Developed Countries	$157,123	$172,058	$194,280	$232,690	$245,498
Canada	46,730	46,909	50,629	58,377	61,244
United Kingdom	28,553	33,024	35,389	42,031	47,991
West Germany	14,823	16,764	20,932	24,792	21,673
Switzerland	14,725	15,766	16,441	19,518	18,672
Japan	7,936	9,235	11,472	14,671	16,868
Netherlands	5,839	7,129	11,643	14,361	15,367
Australia	8,918	8,772	9,340	11,143	13,058
France	6,406	7,643	8,952	11,771	12,495
Italy	4,594	5,906	7,426	9,008	9,075
Belgium	4,584	5,038	5,006	6,757	7,224
Ireland	2,869	3,693	4,308	5,135	5,743
Spain	2,139	2,281	2,707	3,789	4,368
Norway	2,841	3,215	3,216	3,844	3,834
Developing Countries	49,153	52,764	61,072	70,676	76,837
Bermuda	13,019	13,116	15,373	19,100	19,880
Brazil	9,237	8,893	9,268	10,288	11,810
Panama	4,474	3,959	5,525	6,131	6,140
Mexico	4,597	5,088	4,623	4,898	5,516
Hong Kong	3,253	3,295	3,912	4,390	5,028
Indonesia	4,093	4,475	3,217	3,050	3,006
Singapore	1,932	1,874	2,256	2,462	3,005
Netherlands Antilles	-26,664	-20,499	-16,969	-14,257	-11,796
International	5,204	5,428	4,448	4,617	4,565
Total	211,480	230,250	259,800	307,983	326,900
of which:					
Petroleum	58,051	57,695	58,497	61,800	59,658
Manufacturing	85,865	94,700	105,101	127,074	133,819
Wholesale Trade	21,117	22,790	26,214	31,379	34,401
Banking	13,516	14,461	14,510	15,161	16,120
Finance, Insurance and Real Estate	15,683	22,501	36,414	52,032	60,604
Services	4,447	4,683	5,128	6,408	7,130
Other	12,799	13,421	13,935	14,129	15,168

Source: Department of Commerce

Table 52: U.S. Direct Investment Position in Japan, Year-End 1984-1988

(in millions of dollars)

	1984	1985	1986	1987	1988
Total	$7,936	$9,235	$11,472	$14,671	$16,868
Petroleum	2,052	2,184	2,712	2,661	3,468
Manufacturing	4,076	4,584	5,439	7,136	7,876
Food Products	66	128	157	371	382
Chemicals	1,211	1,311	1,591	2,130	2,430
Metals	47	82	130	174	197
Nonelectric Machinery	1,341	1,664	1,809	*	2,630
Electric Machinery	409	331	475	634	852
Transport Equipment	481	625	699	55[illegible]	630
Other	522	443	579	*	753
Wholesale Trade	1,196	1,581	2,173	2,950	3,473
Banking	176	178	204	333	262
Finance, Insurance and Real Estate	347	520	686	1,154	1,258
Services	31	83	109	157	206
Other	58	104	149	281	325

*Suppressed to avoid disclosure of data on individual companies.

Source: Department of Commerce

Table 53: Foreign Direct Investment Position in the United States, Year-End 1984-1988

(in millions of dollars)

	1984	1985	1986	1987	1988
United Kingdom	$38,387	$43,555	$55,935	$79,669	$101,909
Japan	16,044	19,313	26,824	35,151	53,354
Netherlands	33,728	37,056	40,717	49,115	48,991
Canada	15,286	17,131	20,318	24,013	27,361
West Germany	12,330	14,816	17,250	20,315	23,845
Switzerland	8,146	10,568	12,058	14,686	15,896
France	6,591	6,670	7,709	10,119	11,364
Netherlands Antilles	10,935	10,443	9,685	9,367	10,591
Australia	2,125	3,264	5,466	6,015	5,330
Sweden	2,258	2,357	3,963	4,953	5,263
Belgium	2,548	2,291	2,487	2,638	4,024
Kuwait	4,333	3,968	3,771	3,919	3,852
OPEC Countries	4,892	4,607	4,787	4,897	6,221
Total	164,583	184,615	220,414	271,788	328,850
of which:					
Mining	3,920	4,039	5,080	5,718	6,390
Petroleum	25,400	28,270	29,094	35,598	34,704
Manufacturing	51,802	59,584	71,963	94,745	121,434
Wholesale Trade	24,455	29,051	33,997	39,754	50,160
Retail Trade	6,764	6,822	8,923	10,255	14,770
Banking	10,326	11,377	12,394	14,455	17,453
Finance	5,633	4,246	7,239	3,828	2,124
Insurance	8,922	11,806	15,345	17,392	20,252
Real Estate	17,761	19,402	22,512	27,516	31,929
Other	9,599	10,019	13,868	22,527	29,635

Source: Department of Commerce

Table 54: Japan's Foreign Direct Investment Position in the United States, Year-End 1984-1988

(in millions of dollars)

	1984	1985	1986	1987	1988
Total	$16,044	$19,313	$26,824	$35,151	$53,354
Mining	7	7	*	*	*
Petroleum	-88	31	34	-2	-79
Manufacturing	2,460	2,738	3,578	5,345	12,222
Food Products	186	159	158	164	302
Chemicals	252	268	279	575	1,137
Metals	541	562	471	599	2,323
Machinery	628	715	1,052	1,527	2,542
Other	853	1,033	1,618	2,481	5,917
Wholesale Trade	9,689	11,796	13,687	15,352	18,390
Retail Trade	252	251	290	326	346
Banking	1,853	2,160	2,704	3,513	3,895
Finance	513	51	2,087	2,115	2,863
Insurance	138	119	*	*	*
Real Estate	744	1,536	2,941	6,098	10,017
Other	475	622	1,306	2,140	5,374

*Suppressed to avoid disclosure of data on individual companies.

Source: Department of Commerce